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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Addressograph-Multigraph Corp. — Debentures Sold Privately**—The company has sold privately an issue of \$2,500,000 2¾% sinking fund debentures, dated Jan. 1, 1946, due Jan. 1, 1966.—V. 163, p. 1413.

**Aireon Mfg. Corp.—Subsidiary Transfer Operations**—In order to provide additional facilities for the manufacture of speakers for which there is a sizable backlog and a growing demand, Cinaudagraph Speakers, Inc., a subsidiary, has been transferred from Chicago to Slater, Mo. R. C. Walker, President, has announced.

The Slater factories which, during the war produced extremely high grade precision radio parts, are now producing a substantial number of Cinaudagraph speakers a day. A sizable expansion in operations is under way and should be attained early in May.

The Aireon Speaker Division, with headquarters in Kansas City, will have direct supervision of all Cinaudagraph speaker activities. It will be from Kansas City that national and international speaker sales will be centered as well as where company policies will be established.—V. 163, p. 1997.

**Alaska Airlines, Inc.—To Be Listed on Curb**—

The Board of Governors of the New York Curb Exchange at their regular meeting approved, for admission to dealing at a later date, the listing of 730,052 shares of \$1 par value common stock of the above corporation, of which 103,834 shares are reserved against unexercised options, it was announced on April 17.—V. 162, p. 3185.

**American Airlines, Inc.—Votes Stock Split-Up and New Issue of Preferred Stock—Acquisition Also Ratified**

The stockholders on April 17 approved the proposal of the directors to authorize 600,000 new preferred shares and to split the present common stock five for one. They also approved the company's plan to acquire approximately 51% of the stock of Mid-Continent Airlines, Inc., through the exchange of one present share of American Airlines common for each four shares of Mid-Continent stock.

American Airlines, Inc., will probably soon file with the Securities and Exchange Commission its intention to make the split-up effective. The action may take place the first of this week.

C. R. Smith, Chairman, told the annual meeting the company made a little money in January, and sustained a loss in February. He added he felt the trend of earnings was going to improve. Mr. Smith added that he did not have the earnings figures for March and could make no estimate of future earnings at this time.

Answering a stockholder's question in regard to air cargo, Mr. Smith said that the company's operation over the past year or two was a very worth-while experiment and has given the company a lot of valuable experience although it had not meant much in dollars and cents.

Mr. Smith said that he believed that earnings results for the first quarter would compare unfavorably with those of the first quarter of last year. He cited the termination of overseas operations for the Army and the transfer of large numbers of personnel back to domestic operations as a reason for the unfavorable comparison.

**Purchases 20 Republic Rainbows**—

American Airlines System's purchase of 20 of the world's fastest, long-range, four-engine transports—Republic Rainbows—at a cost of \$1,100,000 each, was announced on April 18 by C. R. Smith, Chairman of the board.

Delivery of the 40-passenger luxury airliners, which will cruise at more than 400 miles an hour, will begin next year. As yet routes over which American will operate the Rainbow have not been determined.

In addition to at least 40 passengers and crew, this high-speed transport is expected to be capable of carrying 1,600 pounds of baggage plus 1,700 pounds of cargo. Specifications provide for a 10,000 pound payload for a range of more than 4,100 miles.

Power required for the long range and high speed will be supplied by four turbo-supercharged Pratt & Whitney Wasp Major engines, rated at 3,500 horsepower each and turning four-blade reversible propellers.—V. 163, p. 1997.

**American Bosch Corp.—Bidder for Stock**—

Two investment banking groups, it is understood, are preparing to enter competition for the 535,000 shares of stock held by the Allen Property Custodian. One group is said to be led jointly by Glorie, Forgan & Co., and Lehman Bros., the other jointly by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.—V. 162, p. 2633.

**American European Securities Co.—Earnings**—

	1946	1945	1944	1943
3 Mos. End. Mar. 31—				
Cash dividends.....	\$116,364	\$119,761	\$132,693	\$106,825
Int. received or acrd....	3,843	17,880	24,598	33,661
Total.....	\$120,207	\$137,640	\$157,291	\$140,486
Exps., incl. misc. tax....	11,885	9,043	8,469	6,164
Int. paid or accrued....	10,000	7,575	9,100	9,500
Prov. for Fed. inc. tax....	—	—	17,920	19,000
*Net income.....	\$98,322	\$121,023	\$121,802	\$105,822

\*Computed without regard to net profit on sales of securities in the amount of \$332,042 in 1946, \$301,637 in 1945; loss of \$473,431 in 1944 and loss of \$163,358 in 1943, which losses were charged to "reserve for possible losses on sales of securities." The actual cost of the

securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

**NOTES**—(1) Dividends paid on preferred stock totaled \$31,060 in 1946, \$73,245 in 1945 and \$73,410 in 1944.

(2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quotations as of March 31, 1946, amounted to \$12,988,088, equivalent to \$470.43 per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of \$100 per share, to \$28.85 per share of common stock.

**BALANCE SHEET, MARCH 31, 1946**

**ASSETS**—Investment securities, at cost (market value \$14,794,903), \$8,894,522; cash in banks, \$256,746; accrued interest, \$4,908; total, \$9,156,175.

**LIABILITIES**—Accrued taxes, \$12,779; accrued expense, \$3,434; accounts payable for securities purchased, \$42,255; secured bank loan (due July 1, 1950), \$2,000,000; \$4.50 preferred stock (27,609 shares, no par), \$2,760,900; common stock (352,500 shares, no par), \$354,500;

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option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income, \$1,973,940; net losses on sales of securities, \$87,777,258; total, \$9,156,175.

**NOTE**—There are issued and outstanding option warrants entitling holders to purchase 20,500 shares of common stock at \$12.50 per share.—V. 163, p. 894.

**American Distilling Co.—Earnings**—

	1945	1944
Quarter Ended Dec. 31—		
Net income after charges and taxes.....	\$497,542	\$282,060
Earned per common share.....	\$1.99	\$1.09

\*Exclusive of non-recurring net income from the sale of capital stock of affiliated companies, after capital gains tax of \$1,578,000.—V. 162, p. 3186.

**American & Foreign Power Co., Inc.—Secondary Offering**—Lazard Freres & Co. on April 18 made a secondary offering of 25,000 shares of \$6 preferred stock (no par) at \$114 per share net. Dealer's discount 1¼%.

**Holders to Seek Recoveries From Electric Bond & Share Co.**—

Stockholders of the company intend to press for recoveries from the Electric Bond & Share Co., its parent, and for the subordination of the parent firm's interest in American & Foreign Power, to that of the public holders of the company's stocks.

This was indicated by counsel for a group of holders of Foreign Power's second preferred stock at the resumption April 15 of hearings on Foreign Power's reorganization plan. Hearings were adjourned a year ago.

In a petition filed with the SEC requesting the resumption of hearings, the second preferred stockholders stated that they plan to introduce evidence into the proceedings to bar the \$19,500,000 Cuban Electric Co. debentures owned by Bond & Share from participating in the reorganization, and to recover from Bond & Share \$36,071,879 which Foreign Power paid for acquiring the Havana properties.—V. 163, p. 1558.

**American Gas & Power Co.—Amended Plan Approved**

The SEC on April 10 issued its supplemental findings approving the modified plan submitted to it by Community Gas & Power Co. and American Gas & Power Co. (subsidiary of Community).

The plan, among other things, provides for the transfer to American of the property, franchises and assets of Minneapolis Gas Light Co. (Minneapolis), subsidiary operating company of American, subject to the assumption by American of all of the indebtedness and liabilities of Minneapolis. As steps in such procedure, the certificate of incorporation of American would be amended, American would enter into a supplemental indenture securing the first mortgage bonds of Minneapolis, and American's name would be changed to Minneapolis Gas Co.

Pursuant to the suggestions in the Commission's previous findings and opinion, the following modifications have been effected:

(1) The number of shares of new common stock of American (to be renamed Minneapolis Gas Co.) proposed to be issued to American's present security holders, and the par value thereof, have been changed to 1,090,382.16 shares (\$3 par) in place of 841,682.25 shares (\$4 par).

(2) The terms of the exchange offer for the issuance of the new shares of common stock have been altered as follows:

For each:	From	To
\$1,000 6% debentures.....	74½ shares	87 shares
\$1,000 5% debentures.....	69½ shares	83 shares
Share of common stock.....	½ share	1 share
Warrant.....	¼ share	½ share

As a result of the above modifications, debenture holders of American would receive 80.16% of the new common stock (instead of 87.78%), stockholders of American would receive 17.39% (instead of 11.27%), and warrant holders of American would receive 2.45% (instead of 0.95%).

(3) Cash payments equal to 5% on the 5% debentures and 6% on the 6% debentures from July 31, 1945, to the date of transfer of properties of Minneapolis to American, less any interest paid during such period, will be made to debenture holders.

(4) American expressly reserves the right to make a public offering of some part (not in excess of 874,078 shares) of its new common stock and, upon notice to the trustee for debenture holders to be given not more than five days subsequent to the transfer of properties, to redeem its outstanding debentures at the redemption prices specified in the debenture agreement, as supplemented and amended, under which such debentures are outstanding.

In addition to the modifications summarized above, which were suggested by the SEC in its previous findings and opinion, the amended plan provides that, in the event the company exercises the right specified in paragraph (4) above, the debenture holders shall have the privilege of receiving, in lieu of cash, shares of the new common stock at the initial offering price to the public (to the extent that full shares can be issued), together with the cash payments of interest specified in (3) above. The amended plan also provides that, of the 34,250 shares of new common stock to be received by Community, 1,750 shares will be sold for cash and the remaining shares distributed in kind to Community's class A and class B common stockholders at the rate of 1 share for each 20 shares of Community common stock. Holders of Community's outstanding scrip may consolidate such certificates into full shares; scrip certificates representing class A and/or class B stock may be consolidated into either class of stock. Community's general funds, after payment of its liabilities and expenses, will be distributed pro rata to its stockholders. Community will be dissolved or its charter will become void pursuant to the Delaware franchise tax law.

**Federal Court to Hear Plan**—

The modified plan for reorganization of the company and of its Community Gas & Power Co. parent has been approved by the Securities and Exchange Commission, which has asked the Federal District Court at Wilmington, Del. for an order to enforce the plan.

Judge Paul Leahy has set a hearing for May 28. As now constituted the reorganized American Gas & Power Co. will have 1,090,382 shares (\$3 par) common stock, in place of 841,682 shares (\$4 par) stock previously contemplated.

These will be distributed in exchange for present securities in the ratio of 87 shares for each \$1,000 of debenture 6s, 83 shares for the

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same amount of debenture 5s, share for share for present common stock and two-thirds share for each warrant outstanding.

This will give debenture holders 80.16% of the new common, stockholders 17.39% and warrant holders 2.45%.—V. 163, p. 1414.

#### American Insurance Co., Newark, N. J.—Annual Statement—

The American Insurance Group reports for the year ended Dec. 31, 1945, combined premium income of \$32,024,529, which is the largest in its history. The net investment income of the Group was \$1,525,431. Admitted assets increased \$10,625,312.

The American Insurance Co., original member of the Group, wrote policies that produced an income of \$24,593,830 in premiums. Total admitted assets, at convention values, were \$58,406,126 and surplus increased to \$20,194,215. On a market value basis total admitted assets would have been \$59,626,364 and surplus \$21,414,453. The unearned premium reserve increased to \$23,082,278 on policies still in force. The increased unearned premium reserve, reflects an increased volume of premiums from normal sources. Investments produced a net income of \$1,351,269 from which stockholders received dividends during the year amounting to \$802,497.

The Bankers Indemnity Insurance Co., the casualty affiliate of The American Insurance Group, wrote \$6,027,830 in premiums, a gain of \$666,356 over 1944. A statutory profit from underwriting of \$35,808 added to investment income of \$264,069 and a profit from sale of securities amounting to \$57,940 establishes an operating gain of \$357,818 before dividends and taxes. In addition there was a gain from the increase in the market value of invested assets of \$855,364. Bankers paid \$140,000 in dividends and after adjusting reserves for tax liabilities, including Federal income tax, transferred \$1,202,150 to the general voluntary reserve, which at Dec. 31 totaled \$2,544,125, compared with \$1,341,974 at the end of 1944. Capital and surplus remain at \$1,000,000 each in the financial statement. Admitted assets totaled \$12,043,098, a gain of \$1,768,147. On the basis of Dec. 31, 1945, actual market quotations for bonds and stocks owned, the total admitted assets would be \$12,277,696 and the general voluntary reserve \$2,778,723.

The Columbia Fire Insurance Co. of Dayton, Ohio, wrote \$935,311 in premiums. The Dixie Fire Insurance Co. of Greensboro, N. C., wrote \$467,655 in premiums. The surplus of the Columbia is now \$2,428,939 and that of the Dixie \$1,338,720. These companies and the Bankers Indemnity Insurance Co. are owned by The American Insurance Co. and are valued as an asset of the latter to the extent of their surplus to policyholders.—V. 163, p. 1022.

**American Molasses Co.—Stock Offered—**An underwriting group headed by Hornblower & Weeks and Union Securities Corp. on April 15 offered to the public 105,000 shares of common stock (par \$1) at \$15.50 per share. The offering is being made for the account of a group of selling stockholders who will receive the proceeds of the sale.

Transfer agent, Chase National Bank of New York. Registrar, Commercial National Bank & Trust Co. of New York.

**CAPITALIZATION—**Capitalization, adjusted effective March 9, 1946, as follows:

	Authorized	Outstanding
*Negotiable notes due Feb. 8, 1946-1957	\$1,500,000	\$1,325,000
*Common stock (par \$1)	750,000 shs.	464,010 shs.

\*These notes become due in the principal amount of \$125,000 on Feb. 8 of each year to and including 1957. The interest rate is 2½% per annum on notes maturing through 1951; 3% on notes maturing 1952 through 1954; and 3½% on notes maturing 1955 through 1957. The note due on Feb. 8, 1946, was paid when due, and \$50,000 principal amount of the note due on Feb. 8, 1957, was paid in accordance with the terms of a sinking fund provision. The amount required to be paid under the sinking fund provision is based upon the amount of the consolidated net earnings of the company and its subsidiaries (as defined), but in no event more than \$50,000 per annum. The performance of the company's covenants and agreements in the loan agreements under which these notes were issued is guaranteed by each of the subsidiaries of the company.

On March 9, 1946, the certificate of incorporation was amended to change the authorized capital stock from 400,000 shares (par \$10) to 750,000 shares (par \$1). In connection therewith, each one share of common stock (par \$10) was changed into 1½ shares of common stock (par \$1) and the capital account of the company was reduced from \$3,093,400 to \$464,010 and the capital surplus was increased from \$74,394 to \$2,703,784.

**HISTORY AND BUSINESS—**Company was organized in 1905 under the name of American Molasses Co. of New York (in 1939 changed to American Molasses Co.) by the consolidation of N. W. Taussig Co. and The Eastern Refining Co., and is an outgrowth of a business dealing in sugar and sugar products founded in 1869 by William Taussig, grandfather of the present president of the company.

The company has 13 directly or indirectly wholly owned subsidiaries, the most important of which are Susest Corp., The Nulomoline Co. and Boston Molasses Co.

The company and its subsidiaries are engaged in the refining and distribution of granulated cane sugar, the purchase and distribution of direct consumption sugars (sugars which are not to be further refined or processed) from off-shore areas and from the continental United States, and the production and distribution of liquid sugar, inverted and partially inverted sugar syrups, edible molasses and blackstrap. It also develops and markets allied specialty products.

Prior to 1936 the company and its subsidiaries were primarily engaged in the molasses and sugar syrups business and dealt in direct consumption sugars obtained from off-shore areas and the continental United States. The refining of raw sugar was commenced in 1936, in a new sugar refinery built by Susest Corp. According to information obtained from the U. S. Department of Agriculture, the company is now the largest blender and distributor of edible sugar cane molasses in the United States. A recent survey by an independent market research service indicates that a product of the company and its subsidiaries distributed under the name "Grandma's Old-Fashioned Molasses," which is nationally advertised, is the second largest selling brand of molasses in the United States.

**UNDERWRITERS—**The number of shares which each underwriter has agreed to purchase appears opposite its name.

	No. of Shares	No. of Shares
Hornblower & Weeks	20,000	7,000
Union Securities Corp.	20,000	5,000
Kuhn, Loeb & Co.	10,000	3,000
Paul H. Davis & Co.	7,000	3,000
Hemphill, Noyes & Co.	7,000	3,000
Kloder, Peabody & Co.	7,000	3,000
Carl M. Loeb, Rhoades & Co.	7,000	3,000

#### CONSOLIDATED INCOME STATEMENT

	6 Mos. End. Dec. 31, '45	— Years Ended June 30 —	1944	1943
Gross sales, less discounts, returns and allow.	\$11,074,944	\$25,326,626	\$21,828,972	\$17,422,282
Cost of goods sold	9,351,859	22,616,178	19,129,891	14,775,605
Selling, gen. and adm. expense	768,395	1,615,283	1,533,753	1,192,943
Prov. for doubtful accts. (net)	Cr 119	Cr 1,569	1,290	Cr 381
Deprec. and amort.	79,638	159,431	158,212	158,905
Net oper. profit	\$875,170	\$937,332	\$1,005,826	\$1,295,209
Other income	12,936	36,605	29,514	63,387
Total income	\$888,106	\$973,937	\$1,035,340	\$1,358,596
Other deductions	22,900	101,650	137,945	109,192
Fed. excess profits taxes (net)	193,232	136,146	137,070	331,630
Federal income taxes	272,200	278,654	291,001	339,661
Canadian taxes on inc.	—	—	5,500	—
Net profit	\$399,773	\$457,487	\$463,823	\$578,113
Dividends	154,670	92,802	216,538	123,736

—V. 163, p. 1717.

#### American Potash & Chemical Corp.—Listing—

Dealings in the redesignated class B stock of this corporation commenced on the New York Curb Exchange at the opening of trading on April 15, 1946.—See V. 163, p. 1854.

**American Radiator & Standard Sanitary Corp.—Secondary Offering—**Blyth & Co. and First of Michigan Corp. on April 4 effected a secondary distribution of a block of 15,208 shares of common stock.—V. 163, p. 1558.

#### American Snuff Co.—Annual Report—

Calendar Years—	1945	1944
Gross sales, less allowances, discounts, etc.	\$3,567,949	\$9,122,744
Cost of goods sold, selling, adv., admin. & gen. expenses	7,825,449	7,697,159
Reserve for depreciation	64,398	82,190
Federal, state and municipal taxes	129,571	176,323
Profit from operations	\$1,548,531	\$1,767,072
Interest and dividends on marketable securities	147,490	170,151
Sundry income	22,498	30,272
Total profit	\$1,718,518	\$1,967,495
Sundry deductions	14,752	21,573
Reserve for Federal normal tax and surtax	604,050	692,903
Federal excess profits tax	—	\$1,528
Net profit for year	\$1,049,116	\$1,171,486
†Portion of income from marketable securities	14,759	17,015
Remainder of net profit for year	\$1,034,357	\$1,154,471
Preferred dividends	237,168	232,734
Common dividends	838,200	998,830
Earnings per share	\$1.84	\$2.12

\*After postwar credit of \$9,059. †Transferred to reserve for marketable securities fluctuations.

#### BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash, U. S. and in banks	\$1,552,686	\$1,481,252
U. S. Government bonds and notes at cost and accrued interest	1,881,589	2,102,667
Other bonds at cost and accrued interest	281,898	306,891
Preferred and common stocks	1,962,502	2,130,248
U. S. savings bonds series "G"	100,000	100,000
U. S. Treasury notes	200,000	215,000
*Trade accounts receivable	488,732	756,226
Leaf tobacco, manufactured goods, supplies, etc., at average cost	8,454,314	7,959,580
Other assets	205,489	231,302
†Property, plant and equipment	495,521	557,049
Trade marks, patents, good will, etc.	5,000,000	5,000,000
Deferred charges and prepay expenses	75,960	66,555
Total	\$20,738,791	\$20,906,770

LIABILITIES—	1945	1944
Notes payable	\$400,000	\$500,000
Accounts payable	139,667	171,501
Federal taxes on income	667,288	796,133
Dividend on preferred stock payable Jan. 2	59,292	58,184
Dividend on common stock payable Jan. 2	217,050	217,050
Reserves for insurance and contingencies	275,135	254,502
Reserves for marketable sec. fluctuations	895,635	825,579
Preferred stock, 6% non-cum. par value \$100	3,952,800	3,352,800
Common stock (par value \$25)	11,000,000	11,000,000
Earned surplus	3,329,030	3,400,041
†Capital stock in treasury (at cost)	Dr 198,107	Dr 299,020
Total	\$20,738,791	\$20,906,770

\*After reserve of \$9,605 in 1945 and \$15,437 in 1944. †After reserve for depreciation of \$2,026,343 in 1945 and \$1,956,676 in 1944. ‡Represented by 5,900 shares of common stock (and in 1944 also 739 preferred shares).—V. 162, p. 1162.

#### American States Utilities Corp.—SEC Allows 30 Days to Alter Liquidation Plan—

The Securities and Exchange Commission has given the corporation 30 days in which to amend a plan for its liquidation and dissolution. In its opinion, the SEC said "It is our considered judgment that under the plan the preferred stockholders would receive more than the equitable equivalent of their respective rights."

The Commission asked amendments to provide that each share of American States preferred stock receive one share of the common stocks of Southern California Water Co. and Edison Sault Electric Co., subsidiaries, and that each 10 shares of American States common receive three shares of these common stocks. This is a 64.97-35.03% distribution.

The plan as it now stands provides that while each preferred share receive one common share, each six shares of common receive only one share. This is a 77-23% distribution.

The SEC noted the record is incomplete with respect to certain purchases and sales of securities by company officers, and granted a company request to reopen hearings on this matter.

The Commission said if the plan is modified it will grant American's request for a court enforcement order.—V. 161, p. 105.

#### American Stores Co.—March Sales Increased 24.4%—

Period End. Mar. 31—	1946—Month—1945	1946—3 Mos.—1945
Sales	\$20,957,624	\$18,841,653
	\$67,902,266	\$54,893,352

NOTE—The 1945 sales have been adjusted to include sales of Danahy-Faxon Stores.—V. 163, p. 1718.

#### American Telephone & Telegraph Co.—Split-Up of Shares Not Planned—Employee Proposals Lost—

A split-up of the capital stock is not contemplated, Walter S. Gifford, President, told stockholders at the annual meeting held on April 17.

The management has been considering for years whether to take such action, Mr. Gifford said. "It is not a new subject," he added, "and to date we do not see that the advantages outweigh the disadvantages. The directors may change their minds or they may not."

A stockholder had suggested that the outstanding 20,166,251 shares be split 4-for-1.

"You can't fool the public or the regulatory authorities merely by changing the dividend rate," Mr. Gifford said. "It makes little difference whether the holder has one share of stock paying \$3 per share annual dividend rate or three shares paying \$1 each."

Furthermore, he added, other utility companies with smaller dividend rates have had as much, if not more, trouble with regulatory commissions than A. T. & T.

The stockholders by a margin of about 18-to-1 rejected two resolutions offered by employees' union representatives. The first of these would double the present \$50 a month minimum pension payment to retired employees. The second resolution would prevent the company from deducting social security payments before calculating benefit payments under the pension plan. The vote on resolution number one was 10,998,447 against and 651,473 in favor, and on the second resolution the vote was 11,007,140 against and 644,080 in favor.

In his remarks to stockholders at the start of the meeting, Mr. Gifford said that system companies are installing telephones at the rate of 16,000 a day net after disconnections, and that for the current year the system expects to install two or three times more telephones than in any preceding year.

He referred again to the possible necessity for seeking rate increases to obtain the necessary earnings to attract new capital and said that the company even now is endeavoring to obtain higher selling prices for products manufactured by its Western Electric Co., Inc., a subsidiary.

Present shareholders would be given the preemptive right to subscribe for new securities to raise the required property expansion funds, if such financing is done through offering of debentures or additional stock, Mr. Gifford said in response to a stockholder's query.

The company is busily engaged in its record \$2 billion construction program, Mr. Gifford said.

#### Quarterly Report—

Walter S. Gifford, President, states:

Since the beginning of the year, the Bell System has added close to one million additional subscribers—a rate of 10,000 per calendar day—almost twice as high as in any previous period. Of the two million prospective subscribers at the first of the year whose applications had been deferred for lack of facilities, we are happy to say that about half already have been cared for. New applications, however, continue at unprecedented levels. This new demand is so great that, despite the record-breaking pace of current installations, about one and three-quarter million applicants still are waiting. We are concentrating our efforts on giving service to all who want it just as fast as humanly possible.

The use of long distance service also continues to increase and is at a record high. Currently, long distance calls are about 10% greater than a year ago. Construction of additional long distance circuits has proceeded at a rapid rate and as a result the growth has been taken care of and some improvement has been made in the service. There is still a great deal of work ahead, however, to restore the speed of service which we were giving before the war and our aim, of course, is to make it even better.

Throughout 1946, we shall continue to have extensive shortages of plant and equipment; in fact, with the continued unprecedented demand for service, in spite of all we can do, our plant and equipment will be greatly overloaded for some time to come.

The System made substantial further wage increases during the first quarter of 1946. If costs continue their upward trend, we shall have to ask regulatory bodies, when and where necessary, to permit us to increase revenues by increases in telephone rates.

#### EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO. ALONE

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$56,317,000	\$59,485,359
Operating expenses	36,875,000	32,573,129
Fed. taxes on income	7,511,000	18,084,000
Other taxes	2,505,000	2,603,781
Net oper. income	9,424,000	6,224,487
Dividend income	39,900,000	38,693,064
Interest income	1,121,000	1,142,857
Other income (net)	23,000	Dr 182,107
Total income	50,556,000	45,878,303
Interest deductions	4,480,000	5,485,350
Net income	46,076,000	40,392,953
Dividends	45,570,000	43,892,282
Earnings per share	\$2.28	\$2.07

#### BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Period End. Feb. 28—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$503,946,270	\$466,232,429
Operating expenses	361,421,685	295,809,037
Fed. taxes on inc.	7,957,236	76,036,158
Other taxes	38,811,761	35,124,261
Net oper. income	\$195,755,588	\$59,262,973
Other inc. (net)	Dr 33,723,197	1,345,512
Total income	62,032,391	60,608,485
Int. deductions	9,980,987	11,905,358
Net income	52,051,404	48,703,127
Applic. to stks. of subs. consol. held by public	1,825,793	1,877,564
Applic. to Amer. Tel. & Tel. Co. stks.	50,225,611	46,825,563
Per sh.—Amer. Tel. & Tel. Co. stks.	\$2.49	\$2.41

\*Figures for March, 1946, partly estimated. †Includes the effect of reduction in Federal taxes brought about by costs in connection with debt redemption and other non-recurring items. Other income was charged with an amount offsetting such tax reduction. ‡Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. §Includes proportionate interest in earnings or deficits of Western Electric Company and all other subsidiaries not consolidated (partly estimated).

#### Lower Overseas Telephone Rates to Eire—

Lower rates for overseas telephone messages between the United States and Eire became effective on April 18, when the charge for a three-minute conversation between any two cities in the two nations was reduced to \$12. The previous rate was \$21.75 for a call between Eire and New York, and higher for points further west. At the same time the service was resumed for public calling on a full peacetime basis.—V. 163, p. 1558.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended April 13, 1946 totaled 75,379,000 kwh., a decrease of 13.1% under the output of 86,731,000 kwh. for the corresponding week of 1945.—V. 163, p. 1999.

#### Anchor Post Products, Inc.—Dealings in Stock—

The name of Anchor Post Fence Co., by amendment to its certificate of incorporation, has been changed to Anchor Post Products, Inc., and transactions in the common stock of the company are now being recorded under the new name of the corporation the New York Curb Exchange announced on April 17.—V. 163, p. 1718.

#### Armstrong Rubber Co.—Earnings—

Quarter Ended Dec. 31—	1945	1944
Sales	\$3,065,501	\$2,418,972
Net income after charges and taxes	152,818	202,352
Common shares outstanding	352,760	75,490
Earnings per common share	\$0.34	\$2.67

#### Associated Public Utilities Corp. (& Subs.)—Earnings

Period Ended Jan. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$162,430	\$150,559
Oper. exp. and taxes	134,647	122,004
Net oper. income	\$27,833	\$28,555
Non oper. income	386	365
Gross corp. income	\$28,219	\$28,920
Int. & other deductions	15,055	15,216
Net income	\$13,164	\$13,704
Preferred stock	233	239
Common stock	—	8,250
Balance surplus	\$12,931	\$5,215

#### COMPARATIVE CONSOLIDATED INCOME STATEMENT

Period Ended Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$162,425	\$148,840
Oper. exp. and taxes	131,669	117,487
Net oper. income	\$30,757	\$31,353
Non oper. income	303	351
Gross corp. income	\$31,060	\$31,704
Int. & other deductions	15,052	15,212
Net income	\$16,008	\$16,492
Preferred stock	234	240
Common stock	—	33,000
Balance to surplus	\$15,774	\$16,252

—V. 163, p. 1999.



### Art-Craft Briar Pipe Corp., Brooklyn, N. Y.—To Offer Stock to Public in Expansion Move—

The corporation has arranged with the investment banking firm of B. G. Cantor & Co., New York, to offer 100,000 shares of common stock to the public at \$2.25 a share.

Purpose of the financing is for further expansion of the rapidly growing corporation. Immediate plans have not, as yet, been announced, but according to Morris Zeizer, one of the top executives of the corporation, a number of innovations are forthcoming in the near future.

### Atlantic Coast Line RR.—Increases Stock—

The stockholders on April 16 voted to increase the authorized capitalization from 1,000,000 shares of \$100 par value each to 1,500,000 shares, of which 150,000 will be preferred stock of \$100 par and 1,350,000 shares common stock without nominal value.

The directors declared a cash dividend of \$1 a share on the common stock, payable on June 13, to holders of record of May 16. A similar payment was made on March 13 last and on Sept. 13 and Dec. 13, 1945, while on June 13, 1945, \$1.75 was paid. No payment was made in March of last year.

The same amendment to the company's charter also limits voting powers and preemptive rights of stockholders and provides that the principal office of the company be in Richmond, Va., instead of Petersburg, Va.

The directors of Atlantic Coast Line Co. of Connecticut also declared a cash dividend of \$2 per share, payable June 13 to holders of record May 16. A like amount was paid on June 13 and Dec. 13, 1945.

The Atlantic Coast Line RR. Co. has applied to the Interstate Commerce Commission for authority to issue 823,427 shares of no par value common stock, to be exchanged share for share for the present outstanding common stock which has a par value of \$100.

The company stated the common stock without nominal or par value has advantages over stock with a stated value and the move would eliminate any question as to the power of the company to issue, sell, or dispose of its common stock at less than par value in future refunding transactions.—V. 163, p. 1855.

### Austin, Nichols & Co., Inc. — Proposed Plan of Recapitalization—Earnings, Etc.—

The stockholders will vote May 10 on approving a plan of recapitalization which calls for the issue of a cumulative convertible prior preference stock, without par value, with an annual dividend rate of \$1.20 per share, callable at \$20 plus dividends, and convertible into common stock, share for share.

The present prior "A" stock is without par value, has an annual cumulative dividend rate of \$5 per share, and is callable at \$80 per share, plus dividends. Holders of prior "A" stock would be given the privilege of exchanging on the basis of one share of prior "A" for four shares of the cumulative convertible prior preference stock, 1/4 shares of common stock, without par value and \$3.75 in cash out of capital.

Prior "A" stock exchanged must be canceled and never reissued; and hence dividend arrears, amounting to \$32.50 a share on Feb. 2, 1946 are eliminated as to so much of the prior "A" as is exchanged.

The authorized common stock would be increased from 125,880 shares to cover the provisions of the plan, including the maximum amount required for exchanges of prior "A" stock and for conversion of cumulative convertible prior preference stock, and the total authorized amount of common would be 320,000 shares.

After adoption of proposed amendments, the board would call for deposits of prior "A" stock. When 21,100 shares (over 75%) are deposited, the board may declare exchanges of prior "A" effective, and must declare exchanges effective when 25,300 shares (over 90%) are deposited.

The Commissioner of Internal Revenue has ruled that the proposed recapitalization would constitute a reorganization under the Internal Revenue Code, that, under the Code, any gain on the exchanges would be recognized but in an amount not in excess of the cash received on the exchange by the respective stockholder; that the gain so recognized would be long term or short term capital gain, as the case may be, and that no loss from the exchanges would be recognized.

All directors and officers of the company have approved the proposed recapitalization.

#### CONSOLIDATED INCOME ACCOUNT FOR 8 MONTHS ENDED DEC. 31, 1945

Gross profit on sales	\$2,125,661
Selling and general expenses	1,455,481
Balance	\$670,180
Other income (net)	2,133
Total before depreciation and interest	\$672,312
Depreciation	8,000
Interest	8,492
Provision for Federal taxes	350,000
Net profit	\$305,820
Surplus at April 30, 1945	865,729
Total	\$1,171,549
Dividends paid	112,436
Surplus at Dec. 31, 1945	\$1,059,113

#### CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1945

ASSETS—Cash, \$840,612; U. S. Treasury notes, \$185,000; accounts receivable—trade (after reserve of \$197,301), \$1,822,184; inventories (at lower of cost or market), \$3,154,088; property, plant and equipment (after reserve for depreciation of \$217,052), \$66,313; deferred charges (prepaid taxes, licenses, insurance, interest, etc.), \$21,862; deposits with mutual insurance companies, \$27,167; employees' advances, less reserve, \$448; postwar refund of excess profits tax, \$23,690; total, \$6,141,364.

LIABILITIES—Bank loans, \$600,000; accounts payable (trade), \$901,584; accrued wages and commissions, \$74,794; accrued taxes, \$1,017,527; special deposit, \$35,969; reserve for advertising, \$155,000; reserve for contingencies, \$350,000; \$5 prior "A" stock (28,109 shares without par value), \$843,270; common stock (125,734.8 shares without par value), \$125,735; 7% cumulative preferred stock, (\$100 par value), \$12,100; contributed surplus, \$557,672; appropriated for and arising out of purchase of prior "A" stock for sinking fund, \$408,600; earned since May 1, 1929, \$1,059,114; total, \$6,141,364.—V. 163, p. 1855.

#### Automatic Canteen Co. of America—Earnings—

24 Weeks Ended—	Mar. 16, '46	Mar. 17, '45
Sales	\$5,469,569	\$6,257,569
Net income before taxes	418,074	680,828
Taxes	159,000	410,650
Net earnings	\$259,074	\$270,178
Earnings per share	\$0.57	\$0.60

\*Based on present capitalization.

NOTE—Inasmuch as the company's last fiscal year ended Sept. 30, 1945, a quarter of its income for the current year is still subject to excess profits taxes.

Nathaniel Leverone, President, stated that the company has been constantly faced with serious shortages of products, even more so during the six months following the end of the war than at any time during the war period.

The company expects that there will be a substantial increase in sales as rapidly as restrictions on products are eliminated.—V. 163, p. 895.

**Avon Allied Products, Inc.—Stocks Offered—Investment bankers headed by Hemphill, Noyes & Co.; F. S. Moseley & Co. and H. F. Boynton & Co., Inc., on April 16 offered 35,000 shares of 4% (\$50 par) cumulative preferred stock and 100,000 shares (no par) common stock. The preferred stock was priced at \$51 a share, plus dividends, and the common at \$19 a share. All of the common stock offered and 14,800 shares of the preferred are being sold for the account of stockholders, and 20,200 shares of preferred is being sold for account of the company. Both issues have been oversubscribed.**

Dividends on the preferred stock will accrue from April 1, 1946, payments are to be made quarter-annually thereafter. Shares of preferred stock are entitled upon voluntary liquidation to preference equal to the optional redemption price then in effect and upon involuntary liquidation of \$50 per share, plus accrued dividends in either case. Terms of the preferred stock include provisions for an annual sinking fund, instalment of (a) an amount sufficient to redeem, at the sinking fund redemption price then in effect, 2% of the greatest number of shares of preferred stock at any time therefore outstanding plus (b) an amount equal to 10% of consolidated net profits for the preceding fiscal year over \$500,000 provided such amount shall not exceed \$25,000 for any fiscal year. The preferred stock is redeemable for the purpose of the sinking fund at the sinking fund redemption prices stated below.

Redemption—Shares of preferred stock are redeemable at the following prices plus accrued dividends:

	Option Redemption	Sinking Fund Redemption
Through April 30, 1951	\$ 53.00	\$ 52.00
From May 1, 1951 through April 30, 1956	52.50	52.00
From May 1, 1956 through April 30, 1961	52.00	51.50
From May 1, 1961 through April 30, 1966	51.50	51.00
On and after May 1, 1966	51.00	51.00

Transfer agents, Irving Trust Co., New York (for preferred stock), and Chase National Bank, New York (for common stock). Registrar, Chemical Bank & Trust Co., New York, N. Y.

**HISTORY & BUSINESS**—Company with its subsidiaries, is engaged principally in the manufacture and sale throughout the United States of Avon cosmetics and toiletries, Perfection household and food products, and Ambrosia toiletries. Company manufactures or packages substantially all of its products. Its principal distribution is through its subsidiary, Avon Products, Inc., which distributes its products directly to consumers through a large number of independent sales representatives.

The company was incorporated in New York Jan. 27, 1916, under the name of California Perfume Co., Inc., as successor to a business originated as an individual enterprise by the late D. H. McConnell in 1886. The principal office of the company is located at 30 Rockefeller Plaza, New York 20, N. Y.

**CAPITALIZATION**—After giving effect to the proposed financing and the amendment of the certificate of incorporation, the capitalization of the company will be as follows:

	Authorized	Outstanding
4% cumulative pref. stock (\$50 par)	50,000 shs.	50,000 shs.
Common stock (no par)	600,000 shs.	*596,000 shs.

\*Exclusive of 4,000 shares held in the treasury.

**NOTE**—Company will have no long term debt, but it will be guarantor as to principal, interest, and premium, if any, of a 2 1/4% note of its subsidiary Avon Products, Inc., aggregating \$1,250,000, maturing in eight annual instalments of \$139,000 each, beginning Dec. 30, 1947, with a final instalment of \$138,000 on Dec. 30, 1955.

**PURPOSE**—Net proceeds from the sale of 20,200 shares of preferred stock will be approximately \$943,145. Of this amount, \$500,000 will be used to make a loan to the company's subsidiary, Avon Products, Inc., to enable Avon Products, Inc., to make payment of such amount to Chase National Bank, New York, in reduction of its 2 1/4% note, now amounting to \$1,750,000, on which note the company is guarantor as to principal, interest, and premium, if any. The proceeds of this loan, together with treasury funds, were used to redeem, at 103, on Dec. 31, 1945, \$1,750,000 3 1/2% debentures, dated Aug. 1, 1943, and due Feb. 1, 1956, of Avon Products, Inc., with respect to which the company was guarantor as to principal and interest. The balance of the proceeds, together with other funds in the treasury of the company and its subsidiaries will be used to expand and modernize the facilities of the company and its subsidiaries, including erection of a manufacturing-warehousing-shipping-office unit on property now owned by Avon Products, Inc., in Pasadena, Calif., and the purchase and installation of machinery and equipment at the company's Suffern and Middletown plants. It is estimated that the total cost of carrying out this program will approximate \$925,000 during the next 12 months.

**UNDERWRITING**—The number of shares of preferred stock to be purchased from the company and the number of shares of common stock and preferred stock to be purchased from the selling stockholders, by each underwriter are as follows:

	No. of Preferred Shs.—	Com Shs.—
	From Company	From Stockholders
Hemphill, Noyes & Co.	11,110	8,140
F. S. Moseley & Co.	5,050	3,700
H. F. Boynton & Co., Inc.	4,040	2,960
Goldman, Sachs & Co.	—	10,000
Smith, Barney & Co.	—	10,000
Glore, Forgan & Co.	—	10,000
Hayden Stone & Co.	—	8,000
Shields & Company	—	8,000
Ritter & Co.	—	4,000
Van Alstyne, Noel & Co.	—	4,000
Laird, Bissell & Meeds	—	3,000

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, etc.	\$15,797,548	\$15,824,754	\$14,214,228
Cost of goods sold	6,174,296	5,890,517	5,489,040
Selling & shipping expenses	6,459,416	6,020,128	5,400,120
General & admin. expenses	807,585	1,109,981	658,660
Provision for doubtful accounts	55,491	53,695	48,892
Gross profit	\$2,300,758	\$2,750,431	\$2,617,515
Other income and credits	64,055	39,135	19,441
Total income	\$2,364,814	\$2,789,566	\$2,636,956
Income deductions	243,991	201,299	105,611
Federal income taxes	363,739	392,990	365,213
Federal excess profits tax	979,354	1,626,511	1,424,092
Other income taxes	12,235	11,544	10,406
Postwar refund of excess profits tax	—	Cr162,651	Cr142,409
Net income	\$765,493	\$719,871	\$874,041
Inc. applicable to minority interest	1,935	1,648	1,647
Net income	\$763,557	\$718,223	\$872,394
Cash dividends	357,600	357,600	327,800

—V. 163, p. 1718.

**Baltimore & Ohio RR.—Annual Report**—In a statement supplementing the 1945 annual report which was mailed to stockholders April 17, Roy B. White, President, points out that disturbing factors have entered the railroad situation during the last few months.

"The Baltimore and Ohio had a net income of nearly \$16,000,000 for 1945," Mr. White said, "and it now appears that for the first four months of this year we will have a \$13,000,000 deficit."

"There are two principal causes for this," he continued. "First is

the large loss in revenue brought about by the major strikes which began last November and resulted in virtual stoppages in the automotive, steel, electrical appliance and related industries.

"And now," he added, "the bituminous coal industry, which is almost as basic to American business as the railroads, is producing but a bare fraction of normal needs."

Mr. White stated that the effect of last year's major strikes became serious in the B. & O.'s income account in January of this year. Strike settlements enabled the road to make a substantial recovery in March, but the loss of bituminous coal tonnage already suffered during April, with added losses in the loading of steel, ore and other commodities, indicates that the deficit will run higher for this month alone than for the entire first quarter.

"The second cause of the deficit," Mr. White continued, "is the wage increase recently awarded railroad employees. This, it is estimated, will cost the B. & O. \$28,000,000 for the current year. The increase is retroactive to the first of this year, and, prorated over the first four months, will bring total net deficit for this period to \$13,000,000 or more."

Another disturbing factor, he added, is the steadily increasing cost of materials and supplies, it being estimated that 1946 operating expenses on this account will be \$6,000,000 more than in 1945.

"It is obvious," Mr. White emphasized, "that the only way to assure the solvency of the railroads under private ownership and management, is through a substantial freight rate increase, and to this end the railroads have already submitted their petition to the Interstate Commerce Commission. I believe that as soon as our labor questions are settled, we can confidently look forward to a period of great business activity in this country, but regardless of the volume of business it is clear now that we cannot operate on our present rate basis and that it will be necessary to grant the railroads not less than a 25% increase in freight rates, and possibly more."

#### Speeds Up Service—

Beginning on April 28, B. & O. passenger trains between Detroit and points east will use the Michigan Central Station in Detroit as their terminal and will operate over the lines of the New York Central RR., between Detroit and Toledo, connecting with the main line of the B. & O. at that point.

The change will result in improved service for B. & O. passengers to and from Detroit, both in attaining their larger station facilities and also a route between Detroit and Toledo which is seven miles shorter than the one now being used, with shorter running time.

For nearly 30 years B. & O. patrons have had through sleeping car service to Detroit via the Pere Marquette between Toledo and Detroit.—V. 163, p. 1718.

#### Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Feb. 28—	1946—Month—	1945—Month—	1946—2 Mos.—	1945—2 Mos.—
Operating revenues	\$9,802,191	\$9,026,819	\$20,616,641	\$18,781,862
Uncollectible oper. rev.	10,651	5,868	19,669	13,792
Operating revenues	\$9,791,340	\$9,020,951	\$20,596,972	\$18,768,070
Operating expenses	7,333,609	5,853,625	14,761,004	11,911,136
Operating taxes	1,032,247	1,910,510	2,373,644	4,276,738
Net operating income	\$1,455,484	\$1,256,816	\$3,462,324	\$2,580,196
Net income	1,010,248	815,073	2,571,118	1,700,475

—V. 163, p. 1560.

#### Beneficial Industrial Loan Corp.—Registers With SEC

Corporation on April 17 filed with the SEC a registration statement covering the proposed issuance of \$20,000,000 15-year debentures, 100,000 shares of cumulative convertible preferred stock (no par), and 400,000 shares of common stock. Eastman, Dillon & Co. is named as the principal underwriter of the debentures and preferred stock.

According to the registration statement, the corporation proposes to offer the 400,000 shares of common stock to stockholders at \$12.50 per share, pro rata, on the basis of one share for each five shares held. This offering will not be underwritten.

Proceeds of the financing will be used in part to redeem the corporation's 10-year 2 1/4% debentures and 15-year 2 1/4% debentures. The balance will be added to general funds and it is the corporation's intention to use a portion of such funds to reduce outstanding bank loans and commercial paper.—V. 163, p. 1856.

#### Best & Co., N. Y.—Dividend Increased—

The directors on April 10 declared a regular quarterly dividend of 40 cents per share on the common stock, payable May 15 to holders of record April 25. The previous rate was 25 cents.—V. 163, p. 2000.

#### Blaw-Knox Co.—Plants Completely Reconverted—

William P. Witherow, President, at the annual meeting of stockholders on April 18 announced that the company had completely reconverted its peace-time plants and since V-J Day has been booking orders for peacetime products at the greatest rate in the company's peacetime history. He also stated that a large proportion of the company's termination claims had already been settled, and that negotiations covering outstanding claims were proceeding satisfactorily. The stockholders were advised that as of the end of the year the company's working capital was close to \$14,000,000 and earned surplus amounted to \$7,300,235.

In commenting on prospects for 1946, Mr. Witherow pointed out that first-quarter operations were affected by the nationwide steel strike, which closed most of the company's plants for a large part of the quarter and by the inadequate prices for many of its products required by OPA regulations. Since these products are purchased by industry generally to reduce manufacturing costs, Mr. Witherow expressed his belief that present governmental controls are impeding production. He voiced his hope that the OPA would grant further relief or that there would be some change in the law to cure existing cost-price inequities.—V. 163, p. 2141.

#### (E. W.) Bliss Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the \$2.25 convertible preferred stock, no par value.—V. 163, p. 1356.

#### Bon-Ami Co.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—	1944—3 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Net inc. after chgs. and taxes	\$299,509	\$314,058	\$1,159,000	\$1,081,297
Earn. per class B share	\$0.82	\$0.87	\$3.20	\$3.01

—V. 162, p. 2387.

#### Borg-Warner Corp.—Preferred Stock Offered—A nation-wide syndicate headed by Paul H. Davis & Co. and including Glore, Forgan & Co. and Union Securities Corp. on April 17 offered 200,000 shares of 3 1/2% (\$100 par) cumulative preferred stock. The stock was priced at \$103 per share and accrued dividends from April 1, 1946. Fifty-nine investment houses from coast to coast participated in the offering. The issue has been oversubscribed.

The corporation is one of the world's principal manufacturers of automotive equipment, household appliances, steel, parts for agricultural machinery, tools, aviation equipment and many other industrial products.

Proceeds from the financing are estimated at \$20,035,875 and will be used for expansion and modernization of the company's extensive plant system and for acquisition and construction of other facilities. According to the prospectus, this expansion program will provide an opportunity for lower manufacturing costs, an increase in capacity for present products and additional facilities for new products. In

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NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



the past five years the company spent around \$15,599,527 for additions to its plant and equipment of which about \$7,862,354 was for war production facilities.

On completion of the financing, the company will have outstanding this issue of preferred and 2,336,736 shares (\$5 par) common stock, excluding treasury shares, out of a total authorization of 3,000,000 shares.

Present-day sales volume of Borg-Warner places it among the top manufacturing companies in the world. Sales last year reached \$232,275,948 as against \$249,411,672 in 1944 and \$182,925,119 in 1943. Net earnings last year aggregated \$8,902,144 as against \$7,994,626 the previous year.—V. 163, p. 1856.

#### Boston & Maine RR.—Interest Payment—

Payment of interest of 4½% will be made on May 1, 1946, on the income mortgage bonds, series A, 4½%, (4% cumulative), due 1970, on surrender of coupon No. 5. The New York Stock Exchange directs that the bonds be quoted ex-interest 4½% on May 1, 1946. Interest is payable at the Chase National Bank, New York, N. Y., and State Street Trust Co., Boston, Mass.—V. 163, p. 1856.

#### Briggs & Stratton Corp.—Ruling on Distribution—

The amendment to the certificate of incorporation filed on April 15, 1946 provides that each share of capital stock of no par value will be changed into two shares of capital stock of no par value. The New York Stock Exchange on April 16 directed that Exchange contracts in the capital stock of this corporation on April 26, 1946, shall be the ex the distribution of one additional share of capital stock of no par value to holders of each share.—V. 163, p. 1856.

#### (Edward G.) Budd Manufacturing Co.—Annual Report

Calendar Years—	1945	1944	1943	1942
Net sales	81,273,385	121,453,432	116,867,459	105,793,234
Royalty income	43,640	36,506	15,269	96,339
Int. and divd. income	81,726	17,498	16,770	6,585
Misc. income	41,744	3,919	22,987	—
Total income	81,440,495	121,511,355	116,922,485	105,896,158
Cost of product sold, bef. depr. & amort.	80,105,174	103,028,971	98,764,905	89,282,881
Deprec. of plant and equip. and amortiz. of defense facilities	2,850,814	3,131,513	2,917,789	2,714,708
Admin. and gen. exps.	3,760,948	3,835,918	3,602,494	2,603,142
Interest charges	434,315	412,670	466,779	542,694
Amort. of debt discount and expense	160,785	12,369	28,598	50,295
Loss on invest. & advs.	125,783	20,044	170,000	150,103
Gross income	5,997,324	11,069,970	10,971,920	10,552,335
Provis. for estd. State income tax	—	320,000	351,000	141,000
Fed. income tax (est.)	—	700,000	725,000	734,000
Fed. exc. prof. tax (est.)	—	6,993,000	7,064,000	7,003,000
Profit	\$5,997,324	\$3,056,870	\$2,831,920	\$2,674,335
Prov. to return plant to peacetime operation	Cr1,010,000	\$336,666	\$336,667	\$336,667
Taxes recoverable	5,100,000	—	—	—
Profit for period	112,676	2,720,204	2,495,253	2,337,668
Divs. on \$5 prior pfd. stk.	115,970	488,268	150,789	—
Divs. on 7½ pfd. stock	—	161,944	—	—
Common dividends	418,264	—	—	—
Earns. per com. share	Nil	\$1.29	\$1.25	\$1.16

\*Restated. †Estimated portion of 1943 excess profits tax recoverable through carry-back of 1945 loss and unused excess profits tax credit. ‡Restored to income in 1945. §Deficit.

#### BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Demand bank deposits and cash on hand, \$5,474,293; U. S. Treasury certificates of indebtedness, at cost, \$1,900,000; accounts receivable—trade (incl. \$611,743 from U. S. Government and \$3,210,759 termination claims receivable, less \$48,000 reserve), \$6,413,063; estimated renegotiation rebates and refunds of Federal taxes on income, \$3,276,943; inventories, \$13,577,474; tools, dies and jigs, finished or in process, at cost, chargeable to customers, \$1,231,592; prepaid insurances, taxes, etc., \$383,957; shares of Edward G. Budd Building and Loan Association, \$242,300; special deposits and miscellaneous investments, etc., at cost less reserve, \$156,519; property, plant and eqpt. (after reserves for depreciation of \$24,903,540), \$19,420,610; patents, patent rights, \$1; development of light-weight railway cars and other stainless steel products, \$1; total, \$54,076,753.

**LIABILITIES**—Accounts payable—trade, \$6,316,998; salaries and wages accrued, \$719,707; renegotiation refund (net) payable for 1944, \$755,464; miscellaneous taxes, including taxes withheld, \$835,289; sundry accrued liabilities, \$394,838; reserve for self-insurance of workmen's compensation risks, \$151,526; provision for Federal taxes on income, \$1,934,722; Reconstruction Finance Corporation 4½% loan (incl. installments due in 1946 amounting to \$1,000,000), \$13,244,000; \$5 prior preferred stock (143,194 shares of no par value), \$14,319,400; common stock (1,697,533 no par shares), \$5,776,722; capital surplus, \$5,266,451; earned surplus, \$2,361,586; total, \$54,076,753.

**Proposed Plan of Consolidation—See Budd Wheel Co. below.**—V. 163, p. 2000.

#### Budd Wheel Co.—Annual Report—

Edward G. Budd, President, on April 5 stated in part: Despite cancellations of war orders following victory in Europe and the Pacific, total sales for the year by this company and its subsidiary were the highest in its history, amounting to \$55,919,524. Operations for the year resulted in a net profit of \$2,326,136, after all charges including taxes and adjustment for accelerated amortization of war facilities. Provision has been made for renegotiation for its subsidiary, but none has been made for the company for the reason that in our opinion, based on the experience of prior years, no refund will be necessary.

During the year the company negotiated a bank loan of \$4,000,000 for a term of seven years at an interest rate of 2½%. The funds thus obtained were required to provide additional plant and equipment for anticipated increased volume of business. A new addition to the company's plant, a substantial building of modern construction, to be equipped with facilities for efficient manufacturing, has been thus financed and is now nearing completion.

During the year the company began production of certain types of agricultural implements designed to be used in conjunction with the Ford-Ferguson tractor. These implements are sold to Harry Ferguson, Inc., and will be marketed by it as a part of its product. A plant was acquired and equipped for this manufacturing, which we expect to become an important and profitable division of our business.

Continued research has led to the development of additional types of apparatus for the heating of metals by electrical induction for forging or heat-treating. Their effect has been to broaden greatly the market for products of Budd Induction Heating, Inc., a wholly-owned subsidiary, and further enhance its prospects in a promising field. This subsidiary is in the process of liquidation and the Budd company will acquire its net assets and take over its business prior to the meetings of shareholders.

#### MERGER WITH EDWARD G. BUDD MANUFACTURING CO.

The directors of Budd Wheel Co. and Edward G. Budd Manufacturing Co. have approved a plan of merger, the merged company to be known as The Budd Co.

Under the plan Edward G. Budd Manufacturing Co. will continue in existence, its authorized common shares will be increased from 2,250,000 to 4,000,000, its authorized indebtedness will be increased from \$25,000,000 to \$30,000,000, and it will acquire the assets and assume the liabilities (including the funded debt) of Budd Wheel Co. The holders of the 143,194 outstanding \$5 cumulative prior preferred shares of that company and of its common stock (of which 1,714,083 shares were outstanding on April 2, 1946) will continue to hold the same number of shares after the merger as they held prior thereto. Each of the 985,258 outstanding common shares of Budd Wheel Co. will be converted into one common share of the merged company. The holders of options to subscribe to common stock of Edward G. Budd Manufacturing Co. will hold, after the merger, options to subscribe to the same number (240,225 at April 2, 1946) of common shares of the merged company on the same terms and conditions.

The adoption of the plan will require the affirmative vote of the

holders of a majority of the outstanding common shares of the company and a majority of the outstanding common and two-thirds of the outstanding \$5 cumulative prior preferred shares of Edward G. Budd Manufacturing Co.

The following table indicates the capitalization as of Dec. 31, 1945, of Edward G. Budd Manufacturing Co. and of Budd Wheel Co. and its subsidiary consolidated and the pro forma capitalization as of that date of the combined companies, giving effect to the merger and the proposed refunding of debt and assuming that there will be no dissenting shareholders.

	E. G. Budd Mfg. Co.	Budd Wheel Co. and sub.	Combined Pro Forma
4½% loan, due \$1,000,000 annually and balance due 1955	\$15,244,000	—	—
2½% notes, due \$125,000 quarterly plus percentage of annual earnings, balance due 1952	—	\$4,000,000	\$30,000,000
Skg. fund debentures	—	—	—
Prior preferred shares without par value:			
Authorized	225,000 shs.	—	225,000 shs.
Outstanding (stated at \$100 per share)	143,194 shs.	—	143,194 shs.
\$5 preferred shares	—	—	—
Preferred stock \$100 par value per sh.:			
Authorized (none outstanding)	113,225 shs.	—	—
Common shares without par value:			
Authorized	2,250,000 shs.	1,135,000 shs.	4,000,000 shs.
Outstanding	*1,697,533 shs.	†985,258 shs.	*‡2,682,791 shs.
Stated capital applicable to outstanding common shs.	\$5,776,722	\$4,289,209	\$10,065,931
Capital surplus	5,266,451	—	5,266,451
Earned surplus	2,361,586	†6,242,078	8,603,664

\*Book value \$7.90 per share, excludes 256,775 shares subject to options. †Book value \$10.69 per share. ‡Book value \$8.92 per share, before giving effect to the proposed issuance of approximately 537,000 additional shares. †After deducting the cost (\$56,619) of treasury stock.

The boards of directors of both companies expect that, as soon as possible after the effective date of the merger, the merged company will issue and sell approximately 537,000 new common shares. This proposal will bring to approximately 3,477,000 (if all shareholders of each of the two companies assent to the merger) the number of common shares to be outstanding or subject to options. It is proposed that, pursuant to the plan of merger, rights to subscribe to these additional common shares will be issued to the holders of outstanding common shares of the merged company, including the holders of presently outstanding common shares of Budd Wheel Co., in a ratio of approximately one new common share for each five common shares outstanding. Although the terms and conditions upon which these rights will be exercisable depend upon market conditions at the time of the offering and cannot be determined thus far in advance, it is expected that the price of the new shares will be approximately 20% below the market price of the common shares of the merged company at the time of issuance of the rights, that the rights will expire approximately 16 days from the date of their issuance, and that they will not entitle the holders thereof to any of the rights of shareholders of the merged company. Such of these new common shares as are not subscribed for are expected to be issued and sold to the public at a price not less than the subscription price to shareholders. The approximately 523,000 common shares remaining out of the authorized, 4,000,000 such shares will be issuable without further action by the shareholders when, as, and if, in the judgment of the directors of the merged company, market conditions and cash requirements of the merged company render it advisable, at such prices as the board of directors may fix.

If the plan of merger is adopted, the directors of Edward G. Budd Manufacturing Co. propose to issue and sell to underwriters for distribution to the public \$30,000,000 principal amount of unsecured debentures. It is impossible to tell thus far in advance of the issuance of these debentures just what their terms and conditions, particularly the offering price and the redemption prices will be, since they will depend on market conditions prevailing at the time of the offering. It is anticipated, however, that they will mature between 15 and 25 years from the date of their issuance, that the interest rate will be not less than 2½% nor more than 4%, and that the annual sinking fund requirements will be less than the present total annual debt reduction requirements on the now outstanding obligations of the two companies, which amount to \$1,500,000 plus a percentage of earnings. The other terms and conditions of the issue will be in keeping with those of similar issues.

Preliminary discussions have been carried on with Carl M. Loeb, Rhoades & Co. and Blyth & Co., Inc., as to the underwriting of the debentures and of the common shares to be offered to shareholders. However, no definite underwriting arrangements have been entered into, nor can they be until immediately prior to the effective date of the registration statements which Edward G. Budd Manufacturing Co. proposes to file in connection with the offerings, which dates will be after the adjourned annual and special meeting of shareholders to be held on June 11, 1946. As no commissions for underwriters' services have been agreed on, tentatively or otherwise, and the other expenses of the proposed offerings are indefinite, no estimate is made as to the cost of such financing.

Approximately \$24,000,000 of the proceeds of the sale of the debentures and common shares will be used to retire the 2½% notes of Budd Wheel Co. outstanding in the principal amount of approximately \$4,000,000, the balance of approximately \$15,000,000 due by Edward G. Budd Manufacturing Co. on its outstanding ten-year 4½% loan from Reconstruction Finance Corporation, and the bank loan of Edward G. Budd Manufacturing Co. recently obtained by it for additional working capital and outstanding on March 15, 1946 in the principal amount of \$5,000,000. Approximately \$11,000,000 of the proceeds is to be used for the purchase of additional machinery and equipment required by the anticipated expanded operations of the merged company or to reimburse its treasury for purchases already made. Approximately \$9,500,000 of this total will be needed for the Edward G. Budd Manufacturing Co.'s plants and approximately \$1,500,000 for Budd Wheel Co.'s plants. A substantial portion of this machinery and equipment has already been ordered and some of it has been installed. The balance of the proceeds will be used for working capital.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Sales, less discounts, returns, allowances & prov. for refunds to U. S. Govt. under the Renegotiation Act	\$55,919,524	\$55,723,022	\$49,425,142	\$42,648,806
Royalties	86,294	71,254	66,215	57,017
Interest income	59,735	35,193	11,246	2,276
Total income	\$56,065,553	\$55,829,469	\$49,502,603	\$42,708,099
Cost of products sold, before deprec. and amortization	47,161,510	45,484,591	41,171,254	35,151,734
Deprec. and amortiz.	1,177,014	1,032,914	892,744	822,195
Gen. and admin. exps.	1,402,573	1,708,230	1,457,787	1,385,798
Interest expense	145,051	178,303	—	—
Min. interest in profit subd. company	—	47,260	2,702	—
Gross income	\$6,179,405	\$7,377,171	\$5,978,116	\$5,348,372
Provision for estimated normal tax & surtax	392,000	394,098	376,726	393,030
Excess profits tax (est.)	3,483,900	4,798,802	4,014,000	3,660,334
Prov. to return plant to peacetime operation	Cr22,631	166,666	166,667	166,667
Profit for period	\$2,326,136	\$2,017,605	\$1,420,723	\$1,128,341
Dividends	591,155	723,944	482,629	965,258
Earns. per share	\$2.36	\$2.05	\$1.47	\$1.17

\*Restated. †Including \$500,000 extra compensation in each year.

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Demand bank deposits, \$6,749,183; U. S. Govt. securities (incl. excess profits tax refund bonds due Jan. 1, 1946, amounting \$840,190), \$2,841,536; accounts receivable, \$4,271,957; estimated refunds of Federal taxes on income and renegotiation rebates, \$1,026,084; inventories, at cost, not over market, \$3,203,268; die and tool expenditures for current production, balance unamortized, \$99,712; prepaid taxes and insurance, \$214,708; land, buildings, machinery and equipment (after reserves for depreciation of \$6,395,385), \$6,927,821; patent rights, \$1; goodwill, \$1; total, \$25,334,272.

**LIABILITIES**—Accounts payable (trade), \$4,015,335; salaries and wages accrued, \$783,831; miscellaneous taxes, including taxes withheld, \$442,715; sundry accrued liabilities, \$81,320; reserve for self-insurance of workmen's compensation risks, \$100,000; renegotiation refund (net) for 1944, \$442,400; reserve for estimated Federal taxes on income and renegotiation refund for 1945, \$4,459,515; notes payable to banks (incl. installments due in 1946 of \$500,000), \$4,000,000; reserve to return plant to peacetime operation, \$477,369; capital stock (990,675 no par shares), \$4,289,209; earned surplus, \$6,298,697; 5,417 shares of capital stock in treasury, at cost, \$56,619; total, \$25,334,272.—V. 163, p. 2000.

**Buffalo Forge Co.—Stock Offered—**An underwriting group headed by Hornblower & Weeks on April 18 offered to the public 60,000 shares common stock (par \$1) at \$37.50 per share. The shares offered for sale represent a part of the holdings of certain officers of the company. After giving effect to the transaction, the selling stockholders and members of their families will have a combined ownership of 34.26% of the total common stock outstanding.

Transfer Agent, Marine Midland Trust Co. of New York. Registrar, National City Bank of New York.

**CAPITALIZATION**—Capitalization of the company is as follows: Common stock (par \$1) 366,000 shs. Authorized 324,786 shs. Outstanding 366,000 shs.

\*The remaining 41,214 authorized shares have been issued but are held in the treasury of the company.

**NOTE**—On Nov. 30, 1945, the company had outstanding indebtedness to banks of \$1,500,000 pursuant to its bank credit and loan agreement under Regulation V-T of the Federal Reserve System. This indebtedness was repaid in full on Feb. 23, 1946, and the agreement canceled.

**HISTORY AND BUSINESS**—Company was incorporated in New York on Sept. 5, 1901, to acquire the manufacturing business established in 1878 and subsequently conducted as a partnership by William F. Wendt and Henry W. Wendt, uncle and father, respectively, of the present chairman of the board of directors and the president of the company. Company has two active manufacturing subsidiaries, all of the capital stock of which it owns, The Canadian Blower and Forges Co., Ltd., and Buffalo Pumps, Inc., both of which have been affiliated with the company since the early years of the century although the present share ownerships were not acquired until 1939 and 1941, respectively.

The original business was the manufacture and sale of blacksmith forges embodying an improved type of blower. Subsequent engineering and development work, much of which was a pioneering effort in the handling of air and gases, has enabled the company and Canadian Blower to extend the application of blowers and fans of their design to uses throughout the fields of heating, ventilating, air conditioning and of removal of fumes and dust created in manufacturing operations. In connection therewith, equipment manufactured by these companies also includes devices for washing or cleaning air and gases, and for regulation of temperature and moisture content in ventilating systems and in industrial processes.

Company was a leader in development of modern air conditioning. By the turn of the century it had made a few installations attempting to cool with ice, finding them rather unsuccessful, in 1902 began a developing apparatus and operating methods for cooling by moisture evaporation and refrigeration. By 1906, several successful complete "Buffalo" air conditioning installations were in operation in cotton and silk mills and lithographing plants. These installations combined heating, cooling and control of humidity, and an important contribution to their success was made by the dewpoint method of automatic humidity control developed by company engineers.

Beginning in 1942 and until the cessation of hostilities, the company's largest production in any one line was in ventilating fans for the U. S. Navy and Maritime Commission. It was found that more ventilation was required for protracted voyages in tropical seas than customarily provided in prewar ships. The company made every effort to meet the rapidly accelerated demand and believes that it supplied at least one-half of all ventilating fans purchased for fighting ships of the U. S. Navy.

**UNDERWRITERS**—The number of shares which each underwriter has agreed to purchase appears opposite its name.

	Shares		Shares
Hornblower & Weeks	15,000	Schoellkopf, Hutton & Pomeroy, Inc.	5,000
Blyth & Co. Inc.	10,500	W. E. Hutton & Co.	3,500
Paul H. Davis & Co.	6,500	F. S. Moseley & Co.	3,500
Eastman, Dillon & Co.	6,500	Piper, Jaffray & Hopwood	2,000
Shields & Co.	6,500	Betts, Borland & Co.	1,000

#### CONSOLIDATED INCOME STATEMENT, YEARS ENDED NOV. 30

	1945	1944	1943
Sales, less discounts, etc.	\$25,026,255	\$28,344,438	\$24,283,767
Cost of products sold	19,621,224	22,865,360	19,335,705
Sales, service, engineering, admin., etc., expenses	1,927,451	2,334,458	1,793,268
Provision for doubtful accounts	4,245	Cr5,948	14,902
Profit from operations	\$3,473,334	\$3,150,569	\$3,139,890
Other income	80,875	80,175	60,041
Total income	\$3,554,309	\$3,230,744	\$3,199,931
Other deductions	131,197	64,683	16,497
U. S. Fed. normal inc. tax & surtax	332,000	328,475	334,424
U. S. Federal exc. profits tax	2,063,000	2,197,732	1,737,954
Canadian taxes	139,324	194,719	242,823
Postwar credits	Cr23,793	Cr254,457	Cr216,926
Net profit	\$912,581	\$699,391	\$1,085,145

—V. 163, p. 1560.

#### Buffalo, Rochester & Pittsburgh Ry.—Contingent Int.

A payment of \$15 per \$1,000 bond will be made on May 1, 1946, on surrender of the contingent interest coupon due May 1, 1946, from the consolidated mortgage bonds, due 1957, stamped modified (bearing fixed interest at 3%). The New York Stock Exchange directs that the bonds be quoted ex-interest \$15 per \$1,000 bond on May 1, 1946. Interest is payable at office of The Baltimore & Ohio RR. Co., New York, N. Y.—V. 155, p. 1404.

#### Bush Terminal Co.—Seeks to Purchase Bonds—

It is announced that pursuant to an Indenture, dated as of April 21, 1937, between this company, City Bank Farmers Trust Co., Title Guaranty & Trust Co., and Empire Trust Co., the Bush Terminal Co., has made a sinking fund payment of \$140,369, and that the Empire Trust Co., as sinking fund agent now holds from said sinking fund payment the sum of \$17,480 cash to be applied by it for the purchase of bonds of Bush Terminal Co. at prices not to exceed par.

Said sum of \$17,480 will be applied by the sinking fund agent to make purchases of first mortgage bonds of the Terminal company in the open market, at private sale, by solicitation of tenders from holders or by any other method determined by the sinking fund agent to the extent that bonds of such issue are obtainable at prices not exceeding par.

In the event said sum of \$17,480 has not been exhausted prior to Aug. 1, 1946, by the purchase of first mortgage bonds of the Terminal company, the sinking fund agent will, within the period of two months succeeding Aug. 1, 1946, apply such unexhausted part of the sum of \$17,480 to the purchase of either first mortgage bonds or consolidated mortgage bonds of the Terminal company to the extent such bonds are obtainable at prices not exceeding par.—V. 162, p. 2636.



### Catalytic Engineering & Construction Co.—To Build First Small TCC Plant—Offers Maintenance Service for Oil Refiners—

This company, recently incorporated in Delaware, will build the country's first small-scale Thermoform Catalytic Cracking plant, T. Ellwood Webster, President, announced April 16.

The plant, to be built for Leonard Refineries, Inc., Alma, Mich., incorporates the latest in catalytic unit design scaled to the requirements of the small refiner, he said. Leonard Refineries, headed by Reid Brazell, is a Houdry Process Corp. licensee.

Simultaneously, Mr. Webster announced that his company is offering a maintenance service for refineries of all sizes, including all types of refining units, in addition to the design and construction of new refineries, and the modernization of existing plants.

The maintenance service covers major operations including catalyst change on fixed-bed units, removal and repair of tubes, retubing, periodic inspection and repair of complete units, repair and renewal of trays in towers, replacing of overhead or underground lines, and service on turbo-compressors and motor-operated valves.

### Central Maine Power—Earnings—

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,287,188	\$1,283,808
Op. exps. (incl. deprec.)	577,141	527,417
Taxes—State and munic.	110,695	104,577
Social security		69,632
Federal (other than income)	23,374	26,914
Rental under Portland RR. lease		287,142
Net oper. income	\$575,978	\$624,900
Non-operating income	3,814	2,549
Gross income	\$579,792	\$627,449
Deductions	172,897	175,042
Federal taxes on income and equiv. spec. chgs.	140,958	186,867
Net income	\$265,937	\$265,540
Pfd. div. requirements	111,819	111,819

### To Ask Bids for Bonds and Stocks—

The company has filed with the Securities and Exchange Commission an amendment to its registration statement dated March 21, 1946, in which it states that it will call for bids for new bonds, preferred stock and common stock on May 7.

The company proposes to sell \$13,000,000 first and general mortgage bonds to be dated May 1, 1946 and due May 1, 1976, bidders to name the rate of interest. Bids for the bonds will be opened at 11:00 a.m. on May 7.

The company will also ask for bids on 220,000 shares (\$100 par) preferred stock, bidders to name the dividend rate. Bids for this issue will be opened at 12 noon May 7.

In addition, the company proposes to sell enough new common stock (\$10 par) to net it \$10,000,000. Bids for the common stock are to be opened at 3:00 p.m. May 7.

The invitation for bids for the preferred stock specifies that the present preferred stockholders shall have the right to exchange their stock for the new preferred. It will be the unexchanged portion of the new issue that the successful bidders will have for public sale.—V. 163, p. 1561.

### Century Ribbon Mills, Inc.—Stockholders Approve 2 for 1 Common Split—

The stockholders at the annual meeting April 17 approved a two-for-one split of the capital stock, authorizing an increase of the present 100,000 shares of common stock to 200,000 shares.

The present dividend rate of 15 cents a share might be maintained on the new stock, Irving Levy, Vice-President, predicted. He said directors will vote on the dividend early in May.—V. 162, p. 2388.

### Century Electric Co., St. Louis—Annual Report—

E. S. Pillsbury, President, on April 12 said in part: Renegotiation proceedings for the year 1944 were completed with the Navy Price Adjustment Board, resulting in a refund against billing and profits before taxes for that year of \$550,383 against \$500,000 provided. After the adjustment of Federal and excess profits taxes and postwar refund, against provision in 1944 statement, a credit to surplus resulted, as shown on surplus analysis, of \$26,830.

1945 operations are subject to renegotiation with the Federal Government as to war contract business, but based on past experience, we believe that refunds required by renegotiation will be negligible, if any.

Cancellations largely coming suddenly upon us in late August and early September, totaled to approximately \$2,250,000 in orders and resulted in cancellation claims on war contracts totalling about \$440,000, which were partly settled at the close of the year, and on which satisfactory progress is being made for complete settlement.

During the year we have acquired additional equipment and machinery at a cost of about \$270,000 and the lot at the northeast corner of 19th and Chestnut Streets, at a cost of \$23,625. Government facilities costing over \$300,000 are still under lease to us and must be disposed of by turning back to the Government or by purchase by us in coming months, in whole or in part.

The increase in series C debentures outstanding to \$317,800 is accounted for by the investment by the trustee of the profit sharing trust of \$90,000 in such debentures and the balance by part payment in such debentures of bonuses to supervisory employees.

Contribution of the company to retirement annuity plan and to profit sharing investment trust plan amounted to \$63,400 and \$20,096, respectively.

During the year, 2,600 shares of Hunter Fan & Ventilating Co. common stock were exchanged for 4,000 shares of Century common stock, which accounts for the reduction to \$107,917 for investment in associated company and the \$40,060 in treasury stock.

The contingency reserve set up to provide for possible losses has been maintained at \$430,000.

The company is still maintaining V-T credit agreement with certain of our banking connections, to Dec. 31, 1946, providing a revolving fund of \$500,000 as against \$1,000,000 provided last year. No part of this fund has been used to date.

The close of the year 1945 found the company with a backlog of orders, for all types of products, greater than at any time in prior years, not excepting the war years. At the same time, operations have been, and are, subject to many handicaps.

### INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales	\$14,481,127	\$18,610,960
*Voluntary refunds and pricing adjustments		1,406,617
Returns, allowances, discounts and freight	618,050	636,070
Net sales	\$13,863,077	\$16,568,273
Cost of goods sold	11,421,387	12,468,502
Gross profit on sales	\$2,441,690	\$4,099,771
Selling, general and administrative expenses	1,191,879	1,339,531
Operating profit, exclusive of depreciation	\$1,249,811	\$2,864,240
Other income	92,585	45,389
Total	\$1,342,396	\$2,909,629
Interest	\$2,541	69,222
Commitment fee for bank credit	2,754	5,041
Depreciation and amortization	804,793	609,642
Federal excess profits tax		1,584,000
Taxes on income (est.)		
Federal normal and surtax	135,500	226,400
State income tax	3,500	
Credit for debt retirement		C750,400
Credit for postwar refund		C108,000
Net profit	\$343,308	\$573,724
Dividends paid	214,395	228,809
Earnings per share	\$0.72	\$1.19

\*Including provisions for estimated refund through renegotiations of war contracts.

### BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	\$180,660	\$379,374
U. S. Government obligations	802,187	2,111,732
Receivables	1,243,484	1,420,023
Inventories	2,875,024	3,190,827
Excess profits tax refund bonds	47,389	
*Claims receivable	509,182	
Investment	109,917	138,075
Employee stock subscription accounts	13,185	60,222
Sundry accounts, deposits, advances	20,092	23,094
Postwar refund of excess profits tax		155,389
*Property, plants and equipment	3,140,024	3,158,338
Deferred charges	85,839	88,034
Patents, trademarks and goodwill	1	1
Total	\$9,026,984	\$10,725,109
LIABILITIES—		
Notes payable (to bank)	1,500,000	700,000
Accounts payable	857,487	1,134,748
Accrued Federal capital stock tax		32,500
Interest accrued	11,016	2,449
Federal and State taxes on income (est.)	206,084	2,490,003
Debtenture notes, series C	317,800	195,900
Reserves for contingencies	430,000	430,000
Reserves for workmen's compensation claims and expenses	27,947	38,687
Reserves for guarantee expense		35,000
Capital stock (par value \$10 a share)	4,818,800	4,818,800
Surplus	897,850	847,023
Cost of treasury stock	Dr40,000	
Total	\$9,026,984	\$10,725,109

\*Arising from termination of war contracts, \$403,626, and for refund of Federal income taxes of \$105,556. †After reserves for depreciation and amortization.—V. 159, p. 1859.

### Chain Belt Co. (& Subs.)—Earnings—

12 Mos. End. Jan. 31—	1946	1945	1944	1943
Profit after charges	\$3,673,272	\$6,825,316	\$7,983,254	
Fed. income and excess profits taxes	\$2,800,737	4,832,759	6,621,944	3,849,086
State taxes		365,996	501,440	301,025
Apprx. of addit. res.	371,909	845,000		
Net income	\$500,626	\$781,561	\$859,870	\$867,076
Earns. per com. share	\$1.03	\$1.61	\$1.76	\$1.78

†After post-war credit.—V. 163, p. 1154.

**Chain Store Investment Corp.—Preferred Stock Offered—** Childs, Jeffries & Thorndike, Inc., and H. C. Wainwright & Co. on April 16 announced the public offering of 15,000 shares of 4½% cumulative convertible preferred stock (\$50 par) at \$50 per share and divs from Feb. 1, 1946. The issue has been oversubscribed and the books have been closed.

Proceeds of this issue together with proceeds of an offering of 100,000 additional shares of common stock will first be applied to the redemption of the old preferred stock of the corporation, which will require \$230,475, and the balance will go to the treasury and become available for investment by the corporation. The additional common shares are currently being offered to present common stockholders and any unsubscribed balance will be offered to the public. Upon completion of this financing, including the sale of the additional common stock, capitalization will consist of the present issue of 15,000 shares of preferred stock and 200,000 shares of common stock.

The new preferred stock will be convertible into common in the ratio of 5 shares of common for each share of preferred to and including Dec. 31, 1947. Thereafter the conversion ratio will be 4 shares of common for each share of preferred.

The corporation has registered with the securities and exchange commission as a closed-end, non-diversified management investment company and intends to continue as such, although it has reserved freedom of action to change from a non-diversified to a diversified investment company. Since organization in 1931, the policy of the corporation has been to concentrate its investments in common stocks of companies engaged in or connected with retail distribution. Net value of assets at the close of 1945 was \$883,342.—V. 163, p. 1024.

### Chemical Fund, Inc.—Net Assets Rise—

Net assets of this corporation, taking securities at their market value, amounted to \$18,454,777 at March 31, 1946, compared with \$14,760,804 at the end of the preceding quarter. Net asset value per share increased during the quarter to \$14.89 from \$13.15 at Dec. 31, 1945.

All of the portfolio companies which are on a quarterly dividend basis paid dividends for the first quarter, all of which were the same or higher than for the corresponding period a year ago. This affords substantial confirmation, the report pointed out, that the chemical industry has maintained its earning power while recovering from war to peace.—V. 163, p. 1561.

### Chesapeake & Ohio Ry.—Annual Report—Carl E. Newton, President, in the company's 68th annual report, said in part:

In only two months of 1945 were operating revenues greater than they were in the corresponding months of 1944. For the entire year operating revenues were 6½% less than in 1944 and amounted to \$203,332,146.

In October and December, 1945, Chesapeake & Ohio charged to operating expenses about \$40,000,000, which was the unamortized balance of the approximately \$64,000,000 for which certificates of necessity had been issued by governmental authorities covering amortizable cost of rolling stock, equipment, and improvements purchased or constructed from 1941 to 1945.

Due principally to this accelerated write-off of capital investment in facilities purchased to further the conduct of the war, Chesapeake & Ohio's net income for the year was the smallest that has been reported in a great many years. With a decrease of \$13,000,000 in operating revenues, net income was \$16,379,847, compared with \$27,340,995 in 1944. This was equivalent to \$2.14 per share as compared with \$3.57 in 1944.

These amortization charges to operating expenses will result in tax refunds for the years 1941 to 1944 and made it unnecessary for Chesapeake & Ohio to make a fourth-quarter Federal income tax payment in 1945. All of the rolling stock and locomotives as well as much of the other improvements to fixed property the cost of which has now been amortized will continue in the service of the company, but no charges for depreciation or amortization on this property will be made to operating expenses in future years. Consequently net income in future years will be increased by reason of the heavy charge-offs made in 1945.

When the heavy war traffic began C. & O. was already utilizing a high proportion of its carrying capacity. When high taxes were imposed, C. & O. was one of the first roads to be subject to excess profits taxes and one of the few which found it more advantageous to compute its excess profits tax on an earnings base rather than on an invested capital base. Consequently, while the war period was one of record traffic volume, record gross earnings, and record tax payments for the C. & O., it was not a period of high net income as it was for railroads generally.

### WAR PERIOD EARNINGS

The period of war transportation was roughly the four-year period 1942 to 1945, inclusive. Consequently, the effect of the war upon this company's revenues, expenses, taxes, and net income may be approximately measured by comparing the average performance of those four years with the results of operations for the year 1940.

The company's revenues from the transportation of coal and coke averaged \$112,544,574 in the four-year period compared with \$89,642,454 in the year 1940, an increase of 25.55%. Such revenues reached a peak of \$116,000,000 in 1944 compared with a minimum for the war period of \$108,000,000 in 1942. Throughout the war the demands for coal constantly exceeded the productive capacity of the country's coal mines. The volume of coal transported by the railroad

was limited to the quantity that could be produced under the prevailing conditions by the mines served by the railroad. Since coal was the principal source of the company's revenues in war as in peace, its over-all increase in operating revenues in the war period was not as great as the average for the railroads generally.

Other freight revenues averaged \$62,633,229 per year during the war period as compared with \$34,846,058 in the year 1940, an increase of 79.74%.

Passenger revenues during the war period averaged \$19,890,318 per year—nearly six times the passenger revenues of 1940.

Total operating revenues during the war period averaged \$202,547,673 per year as compared with \$132,720,172 in 1940, an increase of 52.61%.

Average expenditures for maintenance of way and equipment during the war period, excluding charges for amortization and depreciation, were 57.99% greater than in the year 1940. Average annual transportation expenses of the war period were 69% greater than in the year 1940. These comparisons reflect increases in rates of pay to employees of approximately 28% and increased prices for materials and fuel, estimated to amount to 25%, in addition to the increased traffic volume which is reflected in the increase of 52.61% in revenues.

Total charges during the war period for amortization of defense projects amounted to \$63,783,098, or an average of \$15,945,774 per year.

Federal normal, surtax, and excess profits taxes ranged from approximately \$39,000,000 in 1942 to a maximum of nearly \$49,000,000 in 1943, but after adjustment in 1945, as detailed elsewhere in this report the average accrual of these taxes for the year-year period 1942-1945 was \$29,545,534 per annum. The average net income for that four-year period after the adjustments made in 1945 accounts was \$27,058,240.

For the four war years an average of \$3.50 per share was earned on the common stock as compared with an average of over \$4.00 in the four preceding years. However, during the war period the company acquired a substantial number of new locomotives and freight cars and made other improvements to its property useful in future operations, the cost of which was amortized by charges to operating expenses.

### FUNDED DEBT REDUCED

Further progress was made in 1945 toward reduction of indebtedness. During the year there was a net reduction of \$9,387,000 in total outstanding debt. In the eight-year period 1933-1945 the railway's total debt was reduced by \$32,934,000, even though during these years the road issued \$49,050,000 of obligations to finance a portion of the cost of new equipment purchased to meet the demands of the extraordinary war traffic.

Mortgage bond net retirements last year amounted to \$4,104,000. On Feb. 1, \$539,000 Paint Creek Branch first mortgage 4½% bonds were paid off, and on June 1, \$2,206,000 Coal River Ry. first mortgage 4½% bonds were retired. Other mortgage bond retirements aggregated \$1,859,000 and consisted almost entirely of first and refunding mortgage bonds. Offsetting these retirements of \$4,604,000 the company assumed as a direct obligation the previously guaranteed Norfolk Terminal & Transportation Co. 5½% first mortgage bonds due Feb. 1, 1948, amounting to \$500,000.

Serial notes of \$1,530,000 were paid during the year, leaving a like amount to be paid in July, 1946, which will be the final installment of a ten-year serial obligation.

Equipment trust certificates outstanding were reduced during the year by the net amount of \$3,753,000. Maturing certificates amounting to \$7,753,000 were paid off as they fell due. Their retirement was partially offset by the issuance of two new series, one in the amount of \$2,500,000 carrying interest at the rate of 1½%, and the other in the amount of \$1,500,000 with interest at the rate of 1½%.

Taking advantage of favorable bond market conditions, both the Nickel Plate and the Pere Marquette refunded all of their mortgage debt at substantial savings in interest. In two refunding operations, one in December 1944, and the other in April 1945, Nickel Plate sold a total of \$100,000,000 of mortgage bonds and brought its annual interest charges down to \$3,820,000, as compared with \$5,300,000 in 1944 and \$7,500,000 as recently as 1936. In February of 1945 Pere Marquette sold \$50,000,000 of first mortgage bonds and cut its interest charges on all debt to \$1,840,000, compared with \$2,723,000 in 1944 and \$3,270,000 in 1936. All of the new bonds carry sinking funds which will make substantial reductions in the debts in advance of their 1975 and 1980 maturity dates.

### STOCKHOLDERS INCREASE

Last year the number of stockholders increased 10,284, from 72,510 at the end of 1944 to 82,794 at the end of 1945.

### PROPOSED MERGER OF PERE MARQUETTE WITH CHESAPEAKE & OHIO

Last year the directors proposed and then withdrew a plan for the unification of the Chesapeake & Ohio, Nickel Plate, Pere Marquette, and Wheeling & Lake Erie. Plans are going forward for the merger of the Pere Marquette with the Chesapeake & Ohio which would result in adding 1,949 miles of line to the Chesapeake & Ohio.

The board in August of 1945 submitted a proposal for unification of the four properties on terms which it believed to be both fair and adequate, and the proposal was subsequently approved by the boards of directors of the Nickel Plate, Pere Marquette, and Wheeling & Lake Erie. Before the proposal could be submitted to the stockholders or to the Interstate Commerce Commission, opposition developed on the part of certain preferred stockholders of the Nickel Plate, and the directors, unwilling to meet demands which they considered unreasonable, withdrew their proposal for the unification of the four lines.

At the same time, however, the board proposed a plan of unification with the Pere Marquette on the same terms of exchange as those embodied in the first proposal.

The lines of the Pere Marquette will supplement those of the Chesapeake & Ohio and constitute a natural extension into the State of Michigan and by ferry service across Lake Michigan to Wisconsin, Minnesota and the Northwest.

Stockholders meetings of both roads are to be held in the near future to act on the plan, and application has been filed with the Interstate Commerce Commission for approval and authorization of the unification. Chesapeake & Ohio proposes to create a new issue of 3½% cumulative convertible preferred stock, each share being convertible at the option of the holder into 1.6 shares of Chesapeake & Ohio common stock. This convertible preferred stock will be non-redeemable until Nov. 1, 1950, after which it may be redeemed on any dividend date at \$105 per share plus accrued dividends.

There will be offered for each share of Pere Marquette prior preference stock one share of Chesapeake & Ohio convertible preferred stock and one-third share of Chesapeake & Ohio common stock; for each share of Pere Marquette preferred stock eighth-tenths of a share of Chesapeake & Ohio convertible preferred stock and four-tenths of a share of Chesapeake & Ohio common stock; and, for each share of Pere Marquette common stock, ½ share of Chesapeake & Ohio common stock. This plan will require the issuance of 200,269 shares of Chesapeake & Ohio convertible preferred stock, and 149,742 shares of Chesapeake & Ohio common stock for all publicly held Pere Marquette capital stocks. Chesapeake & Ohio's funded debt will be increased by the assumption of \$55,806,736 of Pere Marquette funded debt consisting of \$49,449,000 of mortgage bonds and \$6,357,736 of equipment trust obligations and conditional sales agreement.

Pere Marquette in 1945 had operating revenues of \$51,500,687; fixed charges were covered 1.03 times; and earnings available for capital stocks were \$2,139,121, compared with \$1,150,167 which would have been required to pay regular common and preferred dividends on the additional Chesapeake & Ohio preferred and common stocks to be issued in the merger.

C. & O. Capitalization (as of Dec. 31, 1945) Before and After Proposed Unification with P. M.

	Before	*After
Mortgage bonds	\$162,578,000	\$212,027,000
Notes	1,530,000	1,530,000
Equipment trust obligations	40,873,000	47,270,736
Preferred stock		20,026,940
Common stock	193,735,012	197,478,567

\*Based on assumption that all stockholders accept the exchange offer and that the unification had been in effect on Dec. 31, 1945.

### DISPOSITION OF PITTSBURGH HOLDINGS

On July 2 all of the company's holdings of Pittsburgh common stock were distributed as an extra dividend to C. & O. stockholders. The



22,426 shares of Pittston preferred stock held by C. & O. were redeemed by The Pittston Co. in December, at \$100 per share plus accrued dividends of \$2.50 per share. Western Pocahontas Corp., a C. & O. subsidiary, sold its holdings of Pittston common stock in the open market during 1945, and its holdings of preferred stock were redeemed in December.

#### PROPOSED SALE OF WHEELING SECURITIES

Following the withdrawal of the offer to the Nickel Plate and Wheeling and Lake Erie, referred to above, the Nickel Plate negotiated for the purchase from this company of its holdings of certificates of deposit for Wheeling and Lake Erie common stock, and also requested an option on the balance of C. & O. Rys. Wheeling holdings. By action of the directors the certificates of deposit for 78,145 shares of Wheeling and Lake Erie common stock were offered to the Nickel Plate at \$70 per share, subject to approval of the Interstate Commerce Commission, and contingent upon the purchase of those certificates by the Nickel Plate, C. & O. offered a one-year option on its remaining holdings of certificates of deposit for 115,369 shares of Wheeling prior lien and 1,653 shares of Wheeling preferred stock at \$115 per share and \$105 per share, respectively. Application is pending before the ICC for approval of the purchase of the common stock by Nickel Plate, and for release of all Wheeling shares owned by Chesapeake and Ohio and Nickel Plate from the deposit and trust agreement under which they are now held.

#### GENERAL INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Operating Revenues—				
Freight traffic	172,736,161	184,876,712	179,128,139	163,970,199
Passenger traffic	22,814,228	23,506,846	21,669,414	11,493,584
Transportation of mail	1,438,570	1,579,200	1,373,274	1,200,684
Transport of express	654,303	756,556	754,898	628,340
Miscellaneous	5,551,577	5,816,933	5,586,811	4,516,955
Total oper. revenues	203,332,146	216,536,248	208,512,535	181,809,762
Operating Expenses—				
Maint. of way & struct.	35,112,939	26,649,293	21,728,913	15,550,251
Maint. of equipment	78,700,214	42,853,703	35,358,969	30,547,841
Traffic	3,211,293	3,039,178	2,617,247	2,680,545
Transportation	60,551,321	57,561,573	49,028,668	41,728,214
Misc. operations	1,430,839	1,479,828	1,290,215	821,958
General	5,673,689	5,283,275	5,021,253	3,786,248
Total oper. exps.	184,685,127	136,866,850	115,045,265	95,415,056
Operating ratio	(90.83%)	(63.21%)	(55.17%)	(52.48%)
Net oper. revenues	18,647,019	79,669,398	93,467,271	86,394,706
Railway tax accruals	2,803,033	51,154,950	60,577,698	49,998,352
Railway oper. income	15,843,936	28,514,448	32,889,572	36,396,354
Equip. rents (net)	7,657,784	6,117,586	6,059,731	4,705,015
Jt. facil. rents, net (Dr)	1,678,465	1,818,846	1,733,155	1,458,784
Net ry. oper. income	22,025,255	32,813,189	37,216,148	39,643,584
Dividend income	958,665	989,141	849,084	677,993
Other income	853,485	978,224	1,046,360	1,138,116
Gross income	23,455,129	34,780,554	39,111,592	41,459,694
Interest on debt	7,032,294	7,066,093	7,349,962	8,008,505
Rents for leased roads	42,987	49,691	49,669	49,563
Misc. deduct. from inc.	382,276	323,774	353,281	248,189
Net income	16,379,847	27,340,995	31,358,680	33,153,437
Disposition of net inc.—				
Inc. appl. to sink. and other reserve funds	488,144	501,715	506,548	512,086
Inc. balance transf. to profit and loss	15,891,703	26,839,280	30,852,133	32,641,351
Divs. on 4% non-cum. preferred stock	26,234,870	26,800,739	45,581	610,055
Common dividends	\$2.14	\$3.57	\$4.04	\$4.25
Earned per sh. on common stock (\$25 par)				

#### GENERAL BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Investment in transportation property (after depreciation and amortization)	443,918,965	480,926,388
Sinking funds	288,116	587,316
Capital and other reserve funds	2,171,405	9,036,618
Misc. physical property (after depreciation)	6,637,354	4,954,562
Investments in affiliated companies, etc. (after reserves)	77,614,055	81,658,812
Cash in treasury	25,155,481	24,480,826
Cash in transit	852,740	1,028,949
U. S. Treasury notes and cts. of indebtedness	12,300,000	18,300,000
Special deposits	13,277,772	13,026,547
Loans and bills receivable	79,050	89,168
Net balance receiv. from agents and conductors	1,622,719	1,894,415
Miscellaneous accounts receivable	7,140,420	4,940,856
Material and supplies	10,013,340	8,993,907
Interest and dividends receivable	192,656	233,407
Accrued accounts receivable	11,881,286	5,572,972
Other current assets	115,329	62,486
Deferred assets	837,308	951,164
Unadjusted debits	941,976	1,735,597
Total	615,039,952	658,473,993
LIABILITIES—		
Common stock (par value \$25)	191,433,919	191,433,919
Premium on capital stock	2,301,093	2,301,093
Funded debt	204,981,000	214,368,000
Traffic and car service balances—Cr	1,768,268	1,645,281
Audited accounts and wages payable	10,720,290	9,115,829
Miscellaneous accounts payable	2,948,177	810,926
Interest matured unpaid	683,027	652,328
Dividends matured unpaid	5,880,532	5,821,219
Unmatured interest accrued	1,816,159	1,897,409
Accrued accounts payable	2,091,475	1,672,488
Taxes accrued	18,243,469	49,719,521
Other current liabilities	583,402	574,845
Deferred liabilities	1,550,368	3,291,227
Unadjusted credits	5,430,454	5,315,975
Unearned surplus	281,135	281,135
Earned surplus—appropriated	16,408,664	16,430,545
Earned surplus—unappropriated	147,918,499	153,142,253
Total	615,039,952	658,473,993

#### Chicago Attica & Southern RR.—Abandonment

The ICC on April 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the road, William Fabrikant, agent, and the Dulien Steel Products, Inc., New York, of a line of railroad extending northerly from Veedersburg to Morocco, approximately 62.1 miles, in Newton, Benton, Warren and Fountain Counties, Indiana.

The report of the Commission states in part: The line sought to be abandoned is the remaining portion of a railroad which originally extended northerly from West Melcher, through Veedersburg and Attica, to Percy Junction, where it forked northwesterly, through Morocco, to State Line Junction, and northeasterly to La Crosse, a total distance of approximately 140 miles. It was constructed some years prior to 1887 and later acquired and operated by the coal railway division of the Chicago & Eastern Illinois RR. Following receivership of that company the properties were permitted to be abandoned as to interstate and foreign commerce. Thereupon the court having jurisdiction of the receivership ordered the properties to be sold separately from the remainder of the properties of the last-named company and they were acquired by the Chicago, Attica & Southern RR. The Attica company operated the properties from the last-mentioned date to Aug. 4, 1931, when they were placed in receivership.

After several years of unprofitable operation, the court having jurisdiction of the receivership decided to dispose of the entire properties of the Attica company, and its order, dated Nov. 24, 1942, instructed the receiver to sell them to the highest bidder.

The successful bidder was the Machine Tool & Equipment Co., which offered to pay \$300,000 for the properties, free of all encumbrances; to take such steps as necessary to continue operation of the railroad in freight service between Veedersburg and Swanton, 34.4 miles, and to organize a corporation to take title to that portion of the railroad. This bid was accepted by the receiver pursuant to order of the court, dated Dec. 14, 1942. Thereafter the Tool company assigned all its rights and interests in the bid to the Dulien company. The latter paid \$90,000 to the Tool company in order to procure the assignment of the bid, and \$300,000 to the receiver for the properties. The Dulien company thereby assumed all the duties and obligations originally undertaken by the Tool company in the transaction and it acquired title to the properties and took possession thereof on Jan. 1, 1943.

A few months before the court accepted the bid of the Tool company, the receiver filed an application with the Commission for permission to abandon the entire properties, including abandonment of operation under trackage rights over the Pere Marquette Ry. from La Crosse, northeasterly to Wellsboro, approximately 15 miles. The application was amended later to include only certain portions of the property. By report and certificate dated June 30, 1943, we permitted abandonment of the portion of the railroad extending from State Line Junction to Morocco, 9.7 miles; and from Percy Junction to La Crosse, 46.3 miles, including abandonment of operation under trackage rights over the aforementioned segment of the Pere Marquette Ry. Another portion of the railroad extending southerly from Veedersburg to West Melcher, 23.9 miles, was permitted to be abandoned by our report and certificate dated Sept. 10, 1943, leaving intact only the portion between Veedersburg and Morocco, which the applicant herein seeks to abandon.

The instant proceeding is the applicant's second endeavor to procure a certificate of public convenience and necessity to abandon the line in question, an application theretofore having been denied by our order dated Aug. 28, 1944. In the report in that proceeding we concluded that the industries dependent upon the rail transportation afforded by the applicant had shown a public need for continued operation of the line sufficient to warrant its retention, at least for the duration of the war, and we denied the application without prejudice to renewal after the termination of the war if it could be shown that conditions then existing warranted such action on the part of the applicant.—V. 162, p. 1165.

#### Chicago North Shore & Milwaukee RR.—Plan Approved

Federal Judge Michael L. Igoe approved April 16 a plan for reorganization of the road and ordered the proposal submitted to two classes of mortgage holders for approval.

The plan had been submitted to the Interstate Commerce Commission, Illinois Commerce Commission and Wisconsin Public Service Commission. Attorneys in court said no objection had been received from those bodies.

First mortgage holders and first and refunding mortgage holders were allowed until June 1 to vote on the proposal. A report to the court was ordered for June 5.

Under the plan unsecured creditors of the Electric line are excluded from further participation in the reorganization. Also wiped out is a \$2,000,000 RFC loan.—V. 163, p. 2002.

#### Chickasha Cotton Oil Co. (& Subs.)—Earnings

	1945	1944	1943	1942
6 Mos. End. Dec 31—				
Sales	\$8,621,718	\$11,257,749	\$7,294,481	\$10,000,619
Net profit after chgs. and taxes	78,039	115,929	174,014	401,068
Earns. per sh. on 255,000 capital shares	\$0.31	\$0.48	\$0.68	\$1.57
—V. 161, p. 1312.				

#### Chicago Great Western Ry.—Annual Report

During 1945 the company issued equipment obligations amounting to \$329,477 in partial payment for 150 new box cars. Maturing instalments of equipment obligations paid during the year amounted to \$626,000, making a net decrease in outstanding equipment obligations at the end of the year of \$296,523.

A payment of \$206,529 was made on the note to Reconstruction Finance Corporation. First mortgage and general income mortgage bonds amounting to \$131,000, par value, were reacquired during the year, \$72,000 of which were applied on sinking fund payments due April 1, 1945, \$33,000 of which were set aside for sinking fund payments to be made April 1, 1946, and \$26,000, which had been acquired from funds derived from sales of assets, were retired.

The net decrease in long-term debt at the end of the year was \$634,052.

**CAPITAL FUND-SURPLUS ACCOUNT**  
The special deposit in the "Capital Fund-Surplus Account" was brought up to the maximum of \$1,500,000 provided for in the mortgages by the deposit on Feb. 20, 1946, of the sum of \$305,628. There was appropriated and credited to the "Capital Fund" account with respect to the year ended Dec. 31, 1945, 2½% of railway operating revenues for the year, or the sum of \$735,386; capital expenditures for that year were \$477,983. In order to bring the special deposit in the "Capital Fund-Surplus Account" up to the maximum of \$1,500,000, the company elected to charge against the "Capital Fund" account only \$429,758. The remainder of capital expenditures not charged against the "Capital Fund" account of \$48,224 was paid out of money in the treasury. Of the money deposited in the "Capital Fund-Surplus Account," \$403,125 was invested in U. S. Treasury bonds.

So long as the deposit in the "Capital Fund-Surplus Account" amounts to \$1,500,000, it will be necessary to appropriate and credit to the "Capital Fund" account each year only the amount of the actual capital expenditures, but not to exceed 2½% of railway operating revenues, or the available net income, as defined in the mortgages, whichever amount shall be less.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Railway oper. revenues	\$29,415,460	\$30,186,963	\$30,432,425	\$25,465,654
Railway oper. expenses	22,127,298	21,003,947	18,809,607	16,310,063
Revenues over exps.	\$7,288,162	\$9,183,016	\$11,622,818	\$9,155,591
Taxes	2,722,249	3,536,145	5,753,142	3,284,222
Railway oper. income	\$4,565,913	\$5,646,871	\$5,870,276	\$5,871,370
Equipment rents (net Dr)	1,155,466	968,021	1,240,779	1,254,507
Joint fac. rents, net (Dr)	798,069	1,321,125	906,165	914,318
Net railway oper. inc.	\$2,606,378	\$3,357,724	\$3,723,331	\$3,702,544
Other income	133,011	136,901	123,667	99,992
Total income	\$2,741,389	\$3,494,625	\$3,846,998	\$3,802,536
Int. on funded debt, etc.	830,207	846,649	873,264	915,581
Conting. chgs. (int. on funded debt)	265,253	267,953	267,908	269,464
Net income	\$1,645,931	\$2,380,024	\$2,705,827	\$2,617,491

#### GENERAL BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Investment in transportation property	\$57,760,342	\$58,366,107
Sinking funds	934	205
Capital and other reserve funds	1,261,733	1,023,882
Maintenance funds	128,119	128,119
Miscellaneous physical property (net)	1,534,100	1,716,338
Investments in affiliated companies	763,752	759,222
Other investments	2	2
Cash	7,654,815	5,995,005
Temporary cash investments	1,740,000	2,220,000
Special deposits	449,635	481,676
Net balances receiv. from agents & conductors	494,504	452,282
Miscellaneous accounts receivable	624,632	922,973
Material and supplies	1,677,886	1,420,215
Interest and dividends receivable	10,550	14,940
Accrued accounts receivable	1,096,192	1,309,784
Other current assets	33,160	41,065
Deferred assets	49,540	162,531
Unadjusted debits	256,925	234,036
Grand total	\$75,541,328	\$75,249,481

#### LIABILITIES—

	1945	1944
Common stock	\$17,033,091	\$16,901,918
Preferred stock	18,078,045	17,996,160
Stock liability for conversion:		
Common	598,859	730,032
Preferred	227,155	309,040
Funded debt unmatured	21,431,500	21,769,021
Equipment obligations	1,403,777	1,700,306
Traffic and car service balances (Cr)	270,407	250,733
Audited accounts and wages payable	1,577,843	1,248,762
Miscellaneous accounts payable	175,652	130,729
Interest matured unpaid	287,604	299,762
Dividends matured unpaid	51,114	51,742
Unmatured interest accrued	356,984	363,904
Accrued accounts payable	396,789	310,433
Taxes accrued	3,694,885	4,355,869
Other current liabilities	301,125	223,935
Deferred liabilities	117,618	118,567
Unadjusted credits	898,434	601,010
Earned surplus (appropriated):		
Capital fund—expended	2,847,103	2,417,345
Capital fund—not expended	1,500,000	1,194,372
Sinking fund—1st mortgage	95,724	95,698
Sinking fund—general income mortgage	16,145	15,541
Post-war refund of exc. prof. taxes (est.)	—	111,609
Earned surplus (unappropriated)	4,181,473	4,052,993
Grand total	\$75,541,328	\$75,249,481

\*After depreciation and amortization.—V. 163, p. 1858.

#### Childs Co.—Hearing on Plan April 29

Federal Judge Edward A. Conger on April 15 adjourned until April 29 a hearing on a proposed plan for the reorganization of the company, after Samuel Donzis of Texas, holder of 8,000 common shares, was permitted to discuss his proposed recapitalization of the company because he was unable to remain in New York.

Donzis, who said he represents holders of 20,000 shares of common stock in addition to his own interest, told the court that "we are willing to subscribe all the money necessary pro rata to keep from having any bank loan."

Under the plan which Donzis said he had submitted, preferred stockholders would receive 37,316 new shares of preferred stock (\$100 par) 4½% cumulative callable at \$105 per share and for their dividend arrears on the preferred stock would receive four shares of new common stock for each share of preferred, a total of 149,264 shares of common stock.

The old common stockholders would receive one new share of common stock for each share they now hold which would make a total of 324,415 shares to be issued to the common stockholders.

Instead of the bank loan, his plan proposes that the new common stockholders should be permitted to buy within 30 days one share of common stock for each two shares they now have at \$15 per share. He said this plan would bring in \$3,552,600.

Mr. Donzis asserted that at the rate of 4½% approximately \$168,000 yearly would be paid in dividends to preferred stockholders and on that basis of earnings of \$1,500,000 yearly, approximately \$1,332,000 would be available for dividends on common stock which would require \$710,000 if one dollar dividend were paid, leaving a surplus of \$622,000 to call in preferred stock from time to time.—V. 163, p. 1421.

#### C. I. T. Financial Corp.—Unit Increases Investments

Purchase by C. I. T. Corporation of the instalment portfolio of Credit Utility Co., Inc., was announced jointly on April 16 by Arthur O. Dietz and Saul Gottesman, Presidents of the respective companies.

During the past 20 years Credit Utility Co. has been financing instalment sales of machinery and equipment for manufacturers and distributors to industrial, commercial and professional users. Through offices in New York City and Chicago, the company has operated on a nationwide scale. In addition to Saul Gottesman, the company's officers were Herman and Benjamin Gottesman, brothers of the President and Secretary Treasurer, respectively.

Messrs. Gottesman, it was announced, plan to extend their activities in other fields, particularly in making of investments in small growing manufacturing and distributing firms requiring greater base capital.

C. I. T. Corp., with operating headquarters in New York, Chicago, San Francisco and Los Angeles, specializes in the instalment sales financing of heavy machinery and industrial income-producing equipment. It is a unit of C. I. T. Financial Corporation.—V. 162, p. 2143.

#### City Ice & Fuel Co.—Plans Expansion

Following a record profit year in 1945, William J. Sinek, President, outlined to stockholders at the annual meeting on April 18, plans for expansion and diversification of activities of the company, particularly in the brewery and food preservation fields. Plants are currently operated in 26 states, Canada and Mexico.

Mr. Sinek said the company plans to increase its annual volume of beer distribution to 1,000,000 barrels—a goal which would place City Ice among national leaders in the brewery industry. He told of plans for producing "Regal" beer in Cleveland beginning next month, along with the company's present "P. O. C." brand.

Regal beer, now widely distributed in the South, will ultimately be distributed nationally. For this purpose the company will increase its present brewery facilities in New Orleans, Miami, and Cleveland, and will seek to purchase additional breweries.

Ice production will be increased to keep pace with demand for additional refrigeration services. Stressing "the growing need for improved preservation of vitamin content of fresh fruits and vegetables," he said the company is constructing additional vegetable processing and ice manufacturing plants in Florida and Arizona. These, in connection with improved methods of railroad car icing developed by the company, will help provide "a continuous garden-to-table refrigeration service."

Also, ground has been purchased for a new ice cream plant in Oklahoma City and the company has entered the field of heating appliances through Home-Makers' Products, Inc., a subsidiary. In addition, new disposable tags have been developed for delivering packaged ice in cube and prepared form.—V. 162, p. 2388.

#### Cohn-Hall-Marx Co.—New President, Etc.

J. W. Schwab, President since 1938, has been elected Chairman of the board. He will continue as President of United Merchants & Manufacturers, Inc., of which Cohn-Hall-Marx is the principal subsidiary. Merwin R. Haskel was elected President of Cohn-Hall-Marx to succeed Mr. Schwab. In 1938 he was made Treasurer.

A. Harry Feldman, President of United Factors Corp., another United Merchants and Manufacturers subsidiary, becomes Treasurer of Cohn-Hall-Marx Co. and also retains his present office of Vice-President.

Sanford S. Agate, Secretary and Merchandising Manager of downtown cotton and rayon divisions (93 Franklin Street), and Edwin G. Loewy, Assistant Treasurer in charge of merchandising at Cohn's uptown division (1412 Broadway), were both elected Vice-Presidents. Abbot Copeland, Assistant Secretary, succeeds Mr. Loewy as Assistant Treasurer.

Melvin S. Deutsch, Assistant Secretary, becomes Secretary. Mr. Deutsch, Berthold Cohen (Assistant Treasurer) and Jerome Blum (Assistant Secretary and Merchandising Manager of the downtown men's wear divisions) have been elected to the board of directors.

Elected to



### Columbia Gas & Electric Corp.—Sale of Dayton Power Common—

The corporation has filed a plan with the Securities and Exchange Commission to dispose of its 100% holdings in the common stock of Dayton Power & Light Co. in partial compliance with the Commission's integration order.

Columbia will sell the common of Dayton to its common stockholders and underwriters, and proposes on about May 11 to invite competitive bids to underwrite the offering and to open the bids on May 20.

To facilitate the offering, Dayton will reclassify its authorized common stock from 500,000 shares (no par) to 2,000,000 shares (par \$7). Columbia will be issued 1,530,000 shares of reclassified common in exchange for the 360,000 outstanding shares it now owns.—V. 163, p. 1858.

### Commercial Shearing & Stamping Co.—Earnings—

Quarter Ended Jan. 31— 1946 1945  
Net income after charges and taxes \$49,573 \$92,410  
Earnings per share on 120,916 shares \$0.41 \$0.76  
—V. 162, p. 453.

### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 13, showed 2.7% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Dec.
Apr. 13	181,731,000	186,765,000	2.7
Apr. 6	180,339,000	192,633,000	6.4
Mar. 30	179,195,000	189,124,000	5.2
Mar. 23	184,731,000	192,545,000	4.1

—V. 163, p. 2002.

### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 11, 1946 amounted to 245,114,379 as compared with 253,214,231 for the corresponding week in 1945, a decrease of 8,099,852 or 3.20%.—V. 163, p. 2002.

### Conde Nast Publications, Inc.—Larger Distribution—

The directors on April 17 declared a dividend of 75 cents per share on the no par value common stock, payable May 15 to holders of record May 1. This compares with 25 cents paid on Jan. 2, this year; 65 cents on Oct. 15, 1945, and 60 cents on May 15, 1945.—V. 162, p. 2639.

### Connecticut Light & Power Co.—Earnings—

12 Months Ended February— 1946 1945  
Net income after charges and taxes \$4,439,249 \$3,981,650  
Earnings per common share \$3.20 \$2.80  
—V. 163, p. 190.

### Consolidated Edison Company of New York, Inc.—Output—

The company on April 17 announced that System output of electricity (electricity generated and purchased) for the week ended April 14, 1946, amounted to 183,600,000 kwh., compared with 160,000,000 kwh. for the corresponding week of 1945, an increase of 14.8%. Local distribution of electricity amounted to 177,600,000 kwh., compared with 158,400,000 kwh. for the corresponding week of last year, an increase of 12.2%.—V. 163, p. 2003.

### Consolidated Grocers Corp.—Split-Up of Stock Approved 3 for 1—

At a special meeting held on April 16, 1946, the common stockholders approved the splitting of the corporation's common stock on the basis of three shares for one, the resulting shares to have a par value of \$1.33 1/3 as against a previous no par value with \$4 stated value; as announced by Mr. Nathan Cummings, President.

The stock split-up is to be accomplished by an amendment to the corporation's charter increasing the authorized common stock from 400,000 shares (no par) to 1,200,000 shares (\$1.33 1/3 par) and will increase the issued and outstanding common stock from 289,164 shares to 867,492 shares.

This action will not become effective until the amendment is filed with the Tax Commission of the State of Maryland. It is expected that the amendment will be filed during the week of April 22, at which time a public announcement will be made.—V. 163, p. 2003.

### Consolidated Natural Gas Co.—Secondary Offerings—

Lazard Freres & Co. on April 14 placed privately 42,000 shares of capital stock (par \$15). Shares were placed at market (approximately \$50 per share).—V. 163, p. 2003.

### Consolidated RRs. of Cuba (& Subs.)—Earnings—

Quarters End. Dec. 31— 1945 1944 1943 1942  
Net income \$238,745 \$736,864 \$1,191,351 \$1,581,278

#### EARNINGS OF PARENT COMPANY ONLY

Quarters End. Dec. 31— 1945 1944 1943 1942  
Net loss \$5,022 \$3,888 \$3,597 \$3,256  
After charges and taxes.—V. 163, p. 190.

### Continental Oil Co. (Del.)—Reduces Bank Loans—

The proxy statement mailed to stockholders on April 15, in connection with the solicitation of proxies by the management for use at the annual meeting of stockholders on May 14, 1946, says in part:

"The company in March 1945, borrowed \$15,000,000 from banks on short term loans to purchase the stock of Navarro Oil Co. In March 1946, these loans were repaid, \$10,000,000 having been borrowed for that purpose from banks. Part of the money borrowed in 1945 and 1946 was loaned by Guaranty Trust Co. of New York, of which William C. Foster is a director, and part of the balance by J. P. Morgan & Co. Incorporated, of which George Whitney is President, and a director and T. S. Lamont is a Vice President and a director."—V. 162, p. 2639.

### Cornell-Dubilier Electric Corp.—Purchases Plant—

With a view to maintaining production at close to wartime levels, the corporation, on April 16 purchased an eight-story building in Worcester, Mass., three floors of which it had leased for the duration of the war to produce the tiny condensers required for the highly secret proximity fuse. The company will also purchase the plant's machinery and equipment, most of which is owned by the Navy, at a price already agreed upon.

In making the announcement Octave Blake, President, pointed out that current demand for capacitors, while not quite as high as during the war, was several times as great as in 1941. He explained that over the last five years many new applications had been found for capacitors of all types, especially in the rapidly growing field of electronics.

The Worcester plant has been reconverted to peacetime production. The company and its wholly owned subsidiary, Condenser Corp. of America, also operate plants in Providence, R. I.; New Bedford, Mass., and South Plainfield, N. J., as well as a laboratory in Brookline, Mass.—V. 163, p. 1155.

### Cuba Northern Rys.—Earnings—

Quarters End. Dec. 31— 1945 1944 1943 1942  
Net profit \$15,799 \$157,444 \$315,989 \$296,093  
After taxes and charges.—V. 163, p. 190.

### Cuba RR.—Earnings—

Quarters End. Dec. 31— 1945 1944 1943 1942  
Net profit \$259,567 \$583,308 \$878,960 \$1,288,441  
After charges and taxes.—V. 163, p. 190.

### Cuban-American Manganese Corp.—Annual Report—

#### CUBAN-AMERICAN MANGANESE CORP. (& SUBS.) CONSOLIDATED INCOME

	1945	1944
Gross sales	\$3,793,761	\$4,450,536
Freight and handling	191,537	216,108
Cost of goods sold	2,322,534	3,146,779
Administrative, selling and general expenses	67,937	77,954
Profit	\$1,211,753	\$1,009,695
Other income	34,794	27,570
Total income	\$1,246,547	\$1,037,265
Provision for Federal, Cuban and state income taxes and capital stock taxes	570,000	665,000
Provision for contingencies	200,000	—
Net income	\$476,547	\$372,265
Dividends	475,000	475,000
Earnings per share	\$0.50	\$0.39

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in banks and on hand	\$691,795	\$832,585
U. S. Government obligations (at cost)	4,750,000	4,000,000
Accounts receivable	327,037	550,706
Inventories, at average cost	577,781	582,416
Land, leaseholds, plant, equip. & develop.	30,137	5,862
Deferred charges to future operations	—	—
Total	\$6,376,750	\$5,971,569
LIABILITIES—		
Accounts payable and accrued expenses	\$253,635	\$198,611
Provision for Federal, Cuban and other taxes	1,073,985	925,374
Reserve for contingencies	500,000	300,000
Common stock (par value \$2)	1,900,000	1,900,000
Capital surplus	2,450,000	2,450,000
Earned surplus	199,131	197,584
Total	\$6,376,750	\$5,971,569

\*After deducting allowance for depreciation and depletion of \$4,993,539 in 1945 and \$4,962,636 in 1944; there were no balances.—V. 162, p. 2615.

### Cuban-Atlantic Sugar Co.—New Directors—

P. N. Hershey and P. A. Staples, both of Hershey, Pa., have been elected directors, thus increasing the directorate to 10 from eight. Acquisition of the Hershey properties in Cuba was approved by Cuban-Atlantic stockholders about a month ago.—V. 163, p. 2003.

### Davidson Bros., Inc.—Semi-Annual Report—

Israel Davidson, President, states in part:  
The interim report covering the financial condition of the company as at Jan. 26, 1946, shows a financial ratio of 2.78 to 1 after including the liability for Federal taxes on income, the current assets amounting to \$8,305,983 and current liabilities, \$2,991,637. Cash and U. S. Government securities amounted to \$5,358,121.

The management has recently completed plans whereby two new stores will be added, one situated in the heart of the business district in Pontiac, Mich., and the other in Detroit. Construction on these new units is to begin as soon as materials are available and arrangements can be made with contractors.

The company has added a complete new line of home appliances to its present merchandise. These appliances consist of refrigerators, washing machines, electric stoves, vacuum cleaners and many other related items. In connection with this new line of appliances the company intends to continue its present cash policy and has made arrangements with banks and finance companies who are purchasing all term contracts from the company on a cash basis without any recourse.

#### COMPARATIVE INCOME ACCOUNT

	Aug. 1, '45 to Jan. 26, '46	Aug. 1, '44 to Jan. 27, '45
Sales	\$11,161,125	\$11,982,505
Cost of goods sold and operating expenses	9,780,550	10,187,337
Net operating profit	\$1,380,575	\$1,795,168
Other income (net)	54,520	12,687
Net profit before Federal taxes on income	\$1,435,094	\$1,807,855
Provision for Federal taxes on income	775,180	1,311,379
Net profit transferred to surplus	\$659,914	\$496,476
Dividends paid	127,783	127,502
Earnings per share	\$0.77	\$0.58

#### BALANCE SHEET, JAN. 26, 1946

ASSETS—Cash, \$3,080,605; United States Government securities (at amortized value), \$2,057,110; United States Treasury excess profits tax refund bonds, \$220,406; accounts receivable (trade, sundry and accrued), \$25,461; merchandise inventories, \$2,922,381; claim against U. S. Government (prior years income tax), \$9,201; prepaid insurance, taxes and other expenses, \$113,481; property, plant and equipment (after provision for depreciation of \$235,205), \$491,153; deferred charges, \$114,642; total, \$9,034,459.

LIABILITIES—Accounts payable (trade), \$736,253; Federal taxes on income payable and accrued, \$1,683,578; other taxes payable and accrued, \$45,305; other accruals, \$295,598; deposits on merchandise, \$927; income tax and war bond deductions from payrolls, \$25,937; unclaimed funds, \$4,139; notes payable to bank (unsecured), \$1,800,000; common stock (par \$1 per share), \$853,750; surplus, \$3,389,072; reserve for post-war inventory adjustments, \$200,000; total, \$9,034,459.—V. 163, p. 2003.

### DeVilbiss Co.—Plans Stock Offering—

The company plans to redeem 50,000 shares (\$10 par) preferred stock July 15 at \$10.50 a share with part of proceeds from a stock sale, the company states, in a registration statement filed with the Securities and Exchange Commission.

It will use \$525,000 in the redemption and another \$775,000 of proceeds for additions to its plant. The proposed offering is for 104,138 shares (\$5 par) common. Underwriters are headed by Laurence M. Marks & Co. and Ball, Burge & Kraus.—V. 163, p. 1861.

### Delaware Lackawanna & Western RR.—Interest—

In addition to fixed interest due May 1, 1946, a payment of \$5 per \$1,000 bond representing contingent interest for the period Oct. 1, 1945, to Dec. 31, 1945, will be made on May 1, 1946, on surrender of the coupon due May 1, 1946, from the Morris and Essex Division collateral trust bonds, due 2642, (bearing fixed interest at 4%).

The New York Stock Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond on Wednesday, May 1, 1946.

Interest is payable at office of the Delaware, Lackawanna & Western RR., New York, N. Y.—V. 163, p. 2004.

### Detroit Gray Iron Foundry Co.—Annual Report—

	1945	1944
Calendar Years—		
Gross sales	\$1,385,019	\$1,654,751
Returns and allowances	37,874	90,857
Cost of sales	1,078,022	1,520,453
Sales, shipping and delivery and admin. exp.	174,708	250,616
Operating profit	\$94,416	\$203,175
Other income (less other deductions)	25,835	28,114
Net profit	\$120,250	\$175,061
Net operating credits (prior years)	581	3,803
Net profit carried to surplus	\$120,831	\$171,257
Deprec. (included in above costs and expense)	123,301	125,583

\*Deficit. †No provision has been made for Federal income taxes as net operating loss carry forward of prior years is sufficient to offset taxable income for the year 1945.

NOTE—The profits on war contracts for the year 1945 are considered to be not excessive and no provision for refund under renegotiation proceedings is believed to be required.

#### BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and demand deposits, \$96,779; accounts receivable, \$96,649; inventories, \$58,948; tax funds held in escrow, \$7,120; property, plant and equipment (after reserve for depreciation of \$587,541), \$634,115; deferred charges, \$10,897; sundry receivables, \$2,116; deposits, \$2,750; cash surrender value of life insurance, \$80,808; total, \$1,190,188.

LIABILITIES—Accounts payable, \$20,105; accruals, \$29,100; lease (deposit), \$650; liability for defective castings, \$5,020; employees' war bond accounts, \$752; unclaimed wages, \$819; Federal income taxes (prior years), \$23,315; mortgage note payable to Reconstruction Finance Corporation, \$250,000; common stock (\$1 par value), \$587,500; earned surplus, \$262,909; capital surplus, \$10,017; total, \$1,190,188.

NOTES—On Feb. 10, 1946, company executed three 180-day notes to the Michigan National Bank in the amounts of \$90,000, \$30,000 and \$80,000, respectively, the first two notes secured by assignment of accounts receivable and the latter by the cash surrender value of life insurance. Notes bear interest at rate of 2% per annum.

On Feb. 15, 1946, company paid entire amount due the Reconstruction Finance Corporation, being \$42,874, \$207,126 having been paid at various dates between Jan. 1, 1946 and the date of final payment. Real and chattel mortgages were discharged on Feb. 15, 1946.—V. 160, p. 429.

### Diana Stores Corp.—Earnings—

6 Months Ended Jan. 31— 1946 1945  
Net sales \$6,815,534 \$3,993,133  
Net profit 504,574 207,377  
Earnings per share \$1.22 \$0.50

\*Based on presently outstanding 409,980 shares of common stock after dividends on preferred stock retired in 1945. †After charges and Federal income taxes.

An important factor in the increase in sales volume during the Jan. 31, 1946, period was the acquisition in March, 1945, of 19 Peggie Hale stores and the recent opening of eight new units, raising the number of outlets to 53. Also contributing to the increased sales was the higher volume in the 26 stores which were operating a year ago, the report adds.—V. 163, p. 2004.

### Doehler-Jarvis Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED DEC. 31, 1945  
Net profit \$596,637  
Capital shares outstanding 1,049,546  
Earnings per share \$0.57

\*After depreciation, Federal taxes and special amortization and re-conversion charges.

The income account for the six months ended Dec. 31, 1945, follows: New sales, \$14,366,428; operating profit, \$1,687,414; total income, \$1,714,936; pensions, interest, etc., \$177,124; depreciation and amortization, \$295,830; Federal income taxes, \$215,000; profit before special charges, \$1,026,982; plant reconversion costs, \$420,153; accelerated amortization of emergency facilities, \$128,192; balance, \$478,637; refund of prior year's Federal income taxes, \$118,000; net profit transferred to earned surplus, \$596,637.—V. 162, p. 2640.

### Domestic Industries, Inc.—Earnings—

EARNINGS FOR 16 MONTHS ENDED JAN. 31, 1946  
Net profit after charges and Federal taxes \$247,695  
Includes operations of Industrial Division, which showed a net loss for period of \$72,765.

An official of the company stated that the loss in the industrial division was influenced by shortage of materials, OPA prices, and the effect of strikes in other industries, and that some relief from former ceiling prices has already been obtained. It was also stated that there were no carrybacks in these earnings by reason of unused excess profits tax credit, since the earnings of the company for the two preceding fiscal years were not subject to excess profits taxes.—V. 163, p. 2004.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Drackett Co. — Stock Offered—Offering was made April 17 by Van Alstyne, Noel & Co., Field, Richards and associates of 108,000 shares of 4% cumulative convertible preferred stock, Series A, at \$25 a share.

Proceeds will be used in part to redeem on or about June 1, \$1,467,000 of 5% 15-year debentures at 106 1/2 and 37,500 shares of 5% preferred stock at \$21.50 a share.—V. 163, p. 1725.

Eaton Manufacturing Co.—Common Stock Offered—Merrill Lynch, Pierce, Fenner & Beane, as managers, on April 16 announced the offering of the unsubscribed (11,518) shares of common stock at \$62 1/2 per share. Stockholders of record March 26 were given the right to subscribe for 178,364 common shares at \$54 per share in ratio of one new share for each four shares held. Rights expired April 13. Stockholders subscribed for all but the 11,518 shares mentioned above.

Transfer agents, Cleveland Trust Co., Cleveland, Ohio, and Bankers Trust Co., New York. Registrars, Central National Bank, Cleveland, and Central Hanover Bank & Trust Co., New York.

PURPOSE—Net proceeds will be added to the company's funds available for general corporate purposes and will be used to reimburse the company's treasury for past and future expenditures.

COMPANY—Company was incorporated in Ohio on Aug. 28, 1916, as Torbensen Axle Co. On May 17, 1923, the name was changed to Eaton Axle & Spring Co. and the present name was adopted on March 16, 1932.

The company is among the top 10 companies in the automotive parts industry. Normally, it sells the major part of its products to manufacturers of cars and trucks and also does business with the aircraft industry, railroads and manufacturers of farm implements, household appliances and marine and Diesel engines. Practically every car and truck produced in the United States contains one or more of the company's products. Prior to World War II, approximately 60% of the company's output was shipped to Chrysler Corp., Ford Motor Co., General Motors Corp. and International Harvester Co. Shipments to these customers covered virtually the whole range of the company's products and shipments of any single product to any one customer constituted less than 10% of the company's total output.

The company has nine subsidiaries, all of which are wholly owned but six of which are inactive and have no tangible assets of record. The others are: Eaton-Wilcox-Rich Ltd., which operates a leased plant at Windsor, Can.; Eaton Products, Inc., which formerly sold products produced by the company but which has not engaged in active operations during 1946; and Dynamatic Corp., recently acquired, which operates a plant at Kenosha, Wis.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding  
Common shares (par \$4) 1,000,000 shs. \$891,821 shs.

\*Not including 4,439 shares held in the treasury but gives effect to the exchange on March 1, 1946, of 9,811 common shares, previously held in treasury for all the outstanding shares of Dynamatic Corp. and the sale of the 178,364 common shares now offered.

NOTE—Company has no authorized funded debt, but it is a party to a bank credit agreement, dated Sept. 15, 1945, under the provisions of which the seven banks which are parties to the agreement have severally agreed to extend to the company an aggregate bank credit of \$15,000,000 which shall continue until Sept. 15, 1950, unless sooner terminated. Any loans made will be evidenced by promissory notes maturing on or before Sept. 15, 1950, and bearing interest, payable



quarterly, at the rate of 1 3/4% per annum. Company has not made any loans pursuant to the agreement which provides, among other things, that the company shall pay quarterly to the participating banks, so long as the bank credit is available to the company, a commitment commission of 3/4% per annum of the unused portion of the bank credit.

**UNDERWRITERS**—The names of the underwriters and the percentages of unsubscribed shares to be taken by each are as follows:

Percentages	Percentages
Merrill Lynch, Pierce, Fenner & Beane..... 8.0532	Watling, Lerchen & Co..... 2.2426
Lehman Bros..... 4.4852	Baker, Weeks & Harden..... 1.6820
Harriman, Ripley & Co., Inc..... 4.4852	Laurence M. Marks & Co..... 1.6820
Blyth & Co., Inc..... 4.4852	Curtiss, House & Co..... 1.4016
Eastman, Dillon & Co..... 4.4852	Hawley, Shepard & Co..... 1.4016
The First Boston Corp..... 4.4852	Hayden, Miller & Co..... 1.4016
Glenn, Fergan & Co..... 4.4852	Laird, Bissell & Meeds..... 1.4016
Goldman, Sachs & Co..... 4.4852	McDonald & Co..... 1.4016
Kidd, Peabody & Co..... 4.4852	Merrill, Turben & Co..... 1.4016
Smith, Barney & Co..... 4.4852	The Ohio Company..... 1.4016
Union Securities Corp..... 4.4852	Prescott & Co..... 1.4016
Clark, Dodge & Co..... 2.8033	Stein Bros. & Boyce..... 1.4016
Paul H. Davis & Co..... 2.8033	Whiting, Weeks & Stubbs..... 1.4016
Hemphill, Noyes & Co..... 2.8033	Bateman, Eichler & Co..... 1.2123
Hornblower & Weeks..... 2.8033	Bosworth, Chanute, Loughbridge & Co..... 1.2123
W. C. Langley & Co..... 2.8043	Field, Richards & Co..... 1.2123
Lee Higginson Corp..... 2.8033	A. E. Masten & Co..... 1.2123
Paine, Webber, Jackson & Curtis..... 2.8033	Pacific Co. of California..... 1.2123
	Pacific Northwest Co..... 1.2123
	Reinholdt & Gardner..... 1.2123

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less returns, etc.....	\$7,198,586	\$14,995,066	\$17,160,463
Cost of goods sold.....	73,313,877	97,322,709	99,829,646
Selling, adv., adm. and gen. expe.....	2,055,543	2,342,605	1,893,740
Prov. for doubtful accounts.....		2,500	7,400
Gross profit.....	11,829,165	15,327,251	15,429,675
Other income.....	424,244	399,882	397,466
Total income.....	12,253,410	15,727,134	15,827,142
Other deductions.....	83,044	106,372	64,452
Fed. normal income tax and surtax.....	1,252,000	1,251,900	1,253,453
Federal excess profits tax (net).....	7,450,000	10,019,492	10,184,804
Canadian tax on income (net).....	56,133	45,000	88,000
Adjustment of prior years prov.....	Cr13,084		Cr10,300
Prov. for contingencies.....		574,791	595,208
Balance surplus.....	\$3,425,316	\$3,729,577	\$3,651,523
Dividends.....	2,110,938	2,110,938	2,110,938

—V. 163, p. 1725.

#### Ebasco Services Inc.—Weekly Input—

For the week ended April 11, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1946	1945	Amount	Pct.
American Power & Light Co.....	153,784	168,167	9,383	5.6
Electric Power & Light Corp.....	57,841	66,450	8,609	13.0
National Power & Light Co.....	99,010	103,667	4,657	4.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 2004.

#### Eisemann Corp.—Consolidation Approved—

See Jack & Heintz Precision Industries, Inc.—V. 163, p. 1725.

#### Eureka Williams Corp.—Earnings—

Period End. Jan. 31, 1946—	3 Mos.	6 Mos.
Net income after charges and taxes.....	\$47,683	\$137,474
Earn. per sh. on 457,070 common shares.....	\$0.10	\$0.30

#### Registers With SEC—

The corporation has registered with the SEC 17,000 shares (\$5 par) common stock, which are to be sold from time to time on either the New York or Detroit Stock Exchange.—V. 163, p. 1863.

#### Eversharp, Inc.—Stock Ex-Distribution—

The New York Curb Exchange on April 13 announced that the \$1 par value common stock will be quoted ex the distribution of one share for each two shares held on April 17, 1946. Record date for the distribution is April 9, 1946. The Exchange had been notified that certificates effecting the three-for-two split-up of the stock would be mailed to holders by the company's transfer agent on April 15.—V. 163, p. 2005.

#### Ex-Cell-O Corp.—Earnings—

Quarter End. Feb. 28—	1946	1945
Net profit before taxes.....	\$75,633	\$3,034,792
Federal taxes and renegotiation.....		2,557,377
Net profit.....	\$75,633	\$477,415
Earned per com. share.....	Nil	\$1.20

\*On 398,806 shares.—V. 162, p. 455.

#### Federal Light & Traction Co.—SEC Hearing on Tucson Sale—

The Securities and Exchange Commission will consider on May 1 the proposal of the company to sell its entire interest in Tucson Gas, Electric Light & Power Co., consisting of 147,000 shares of common stock, at competitive bidding.

Federal told the Commission it will file a later application in which it will propose to apply the net proceeds of the sale to the retirement of its outstanding securities.

Federal also proposes to purchase from Tucson \$160,000 of demand notes of Tucson Rapid Transit Co., a subsidiary of Federal for \$160,000 in cash.

The Commission approved the petition of Federal to solicit proxies of its stockholders to vote in favor of a sale at competitive bidding or otherwise at the annual meeting of stockholders to be held April 24.

#### Stonewall Electric to Sell Properties—

Stonewall Electric Co., subsidiary of Federal, has arranged the sale of its Wyoming properties to Sheridan Suburban Electric Co. for a price less than \$100,000. The Securities and Exchange Commission in August, 1943, ordered the properties in question to be disposed of by sale or otherwise.

#### Sale of Trinidad Holdings Postponed—

The Commission has extended to Sept. 30 the time in which the Federal must consummate several transactions approved by the SEC on Dec. 25, last. These involve the sale of holdings in Trinidad Electric Transmission, Railway and Gas Co. to J. G. White & Co., Inc.—V. 163, p. 191.

#### Federal Manufacturing & Engineering Corp.—Registers With SEC—

The company has filed a registration statement with the SEC covering 116,000 shares of common stock (par \$1). The shares are outstanding and are being sold by four stockholders. Price to the public will be filed by amendment. Sills, Minton & Co., Inc. is named principal underwriter.

#### Fidelity Fund, Inc.—Net Asset Value Higher—

	Mar. 30, '46	Dec. 31, '45	Mar. 31, '45
Net assets.....	\$12,871,885	\$10,328,779	\$6,263,374
Shares outstanding.....	441,916	383,274	281,989
Net asset value per share.....	\$29.13	\$26.95	\$22.21

—V. 163, p. 1282.

#### Flamingo Air Service, Inc.—Stock Sold—

Holt, Rose & Troster announce that the offering of 135,000 shares of capital stock (\$1 par) of the company made April 11 at \$2 per share has been oversubscribed and the books closed.—See V. 163, p. 2005.

#### Florence Stove Co.—Earnings—

Period End. Dec. 31—	3 Mos.	12 Mos.
Sales.....	\$3,644,566	\$22,293,546
Net income after charges and taxes.....	233,135	1,007,054
Earned per share on 345,341 common shares.....	\$0.68	\$2.92

—V. 163, p. 651.

#### Food Fair Stores, Inc.—Earnings—

12 Weeks Ended—	Mar. 23, '46	Mar. 24, '45	Mar. 25, '44
Sales.....	\$21,408,827	\$11,707,281	\$9,760,083
Net income after taxes.....	647,589	179,046	105,411
Earnings per common share.....	\$1.69	\$0.45	\$0.23

As of March 23, 1946, there were 88 stores in operation, compared with 90 last year.—V. 163, p. 2005.

#### Food Machinery Corp. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1945	1944	1943
Sales.....	\$6,486,318	\$63,892,991	\$25,915,000
Net earnings.....	205,365	1,232,338	736,182
No. of common shares.....	668,404	428,038	426,676
Earn. per common share.....	\$0.31	\$2.88	\$1.72

\*After reserve for contingencies and provision for estimated Federal income and excess profits taxes.—V. 163, p. 2005.

#### Franklin County Distilling Co., Inc.—Name Changed—

By amendment to the certificate of incorporation this company has changed its name to Old Pointdistillery, Inc., the New York Curb Exchange was notified April 12. Transactions in the common stock of the company were recorded under the new name beginning April 15.—V. 163, p. 309.

#### Fruehauf Trailer Co.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the 4% preferred stock, \$100 par value.—V. 163, p. 2005.

#### Gamewell Co. (& Subs.)—Earnings—

9 Mos. Ended February—	1946	1945	1944
Net income after charges & taxes.....	\$371,055	\$339,833	\$572,510
Number of common shares.....	357,912	359,912	119,304
Earnings per common share.....	\$1.04	\$0.95	\$4.79

Net income for the quarter ended February 28, 1946, was \$148,493, including 10% excess profits tax credit, and after charges, Federal and Canadian taxes on income and renegotiation reserves. The above net income is equal to 42 cents a share and compares with \$121.172 or 34 cents a share in the quarter ended Nov. 30, 1945.—V. 163, p. 192.

#### Garlock Packing Co.—2 for 1 Split Up—

The stockholders at a special meeting in Palmyra, N. Y. April 18 approved a two-for-one stock split. The stockholders voted (a) to cancel 4,715 shares of common stock held in treasury, (b) to increase authorized common from 300,285 shares (no par) to 500,000 shares (par \$1) and exchange outstanding 209,250 shares (no par) for new \$1 par stock on a two-for-one basis.—V. 162, p. 1281.

#### General Motors Corp.—Buicks Again in Production—

It was announced on April 17 that Buick is swinging back to quantity production of 1946 model automobiles after termination of a strike that lasted more than four months.

More than 12,000 manufacturing employees—the full pre-strike force—are back on the payroll and production is reported to be mounting daily. Simultaneously, final assembly of Buick bodies at the Fisher plant at Flint, Mich., also has been resumed.

Harlow H. Curtice, Buick General Manager and Vice President of General Motors Corp., expressed optimism with a forecast that the Buick Division would have to maintain peak production for many months to shrink a large backlog of orders.

Buick and Fisher final assembly lines were halted a week prior to the UAW-CIO strike when a frame shortage was created by a work stoppage in the Midland Steel Co. plant at Cleveland, Ohio.

Buick production currently is limited to the four-door series 50 sedan. Assemblies of other models will begin as volume is accelerated. Manufacturing operations were resumed April 2 after settlement of the 132-day strike. Since then, workers were added daily in preparation for final assembly operations which began April 8 and are expanding daily.—V. 163, p. 1864.

#### General Outdoor Advertising Co., Inc.—Reduces Stk.

At the annual meeting of stockholders held April 17, the following were elected directors to serve until the 1949 annual stockholders' meeting: Alexander L. Bauers, Charles O. Bridwell, Russell L. Fay, Burr L. Robbins and King C. Thorn.

Resolutions were duly adopted ratifying and approving the redemption and retirement last Oct. 1 of 100,000 shares of class A stock and retiring 42,384,9705 shares of common stock.

The following amendments to the certificate of incorporation of the company were duly adopted: (1) The authorized number of shares of class A stock was reduced from 275,000 shares to 175,000 shares; and (2) the authorized number of shares of common stock was reduced from 1,000,000 shares to 957,615 shares.—V. 163, p. 464.

#### General Phoenix Corp.—Earnings—

EARNINGS FOR FOUR MONTHS ENDED JAN. 31, 1946	
Net profit after taxes.....	\$153,445
Earned per sh. on the class A common and common stocks.....	\$1.07

—V. 163, p. 2006.

#### General Public Service Corp.—Exchange Offer—

The directors on April 11 authorized the making of an exchange offer on April 17, 1946, to the preferred stockholders. Under the terms of this exchange offer, which will expire on May 9, 1946, one share of a new \$4 dividend convertible preferred stock plus five shares of common stock will be issued in exchange for each share of the presently outstanding \$6 dividend or \$5.50 dividend preferred stock with the waiver of the accrued and unpaid dividends thereon. The new convertible preferred stock will have provisions similar to the outstanding preferred stock except for the lower dividend rate and the privilege of conversion into 16 shares of common stock for each share of convertible preferred stock surrendered for conversion.

#### Weekly Output—

The electric output for the week ended April 12, 1946 amounted to 119,928,708 kwh., an increase of 327,304 kwh., or 0.3% over the corresponding week of 1945.—V. 163, p. 2006.

#### General Railway Signal Co.—Earnings—

Period Ended Dec. 31, 1945—	3 Mos.	12 Mos.
Net profits after charges and taxes.....	\$191,302	\$1,033,865
Earned per share on 331,051 common shares.....	\$0.49	\$2.77

—V. 162, p. 3073.

#### General Rayon Co., Ltd.—Off List—

The Committee on Listing of the New York Curb Exchange has suspended dealings in the class A common stock, without par value, of General Rayon Co., Ltd. due to the lack of transfer facilities for said issue, it was announced on April 17.—V. 141, p. 2888.

#### General Realty & Utility Corp.—Earnings—

Quarter Ended Dec. 31—	1945	1944
Profits after expenses.....	\$348,461	\$285,676
Depreciation.....	123,225	114,471
Debiture interest.....	93,265	109,720
Provision for tax and contingencies.....	50,000	25,000
Net profit.....	\$81,971	\$36,485

—V. 163, p. 464.

#### General Shoe Corp. (& Subs.)—Earnings—

3 Mos. End. Jan. 31—	1946	1945	1944
*Net profit.....	\$487,433	\$289,917	\$306,291
Common shares outstanding.....	627,391	627,391	627,391
Earnings per common share.....	\$0.76	\$0.45	\$0.47

\*After interest, depreciation, Federal income and excess profits taxes, etc.—V. 163, p. 651.

#### General Telephone Corp.—New Preferred Stock Issue Approved—

The stockholders, at the annual meeting held on April 17, approved an amendment to the certificate of incorporation modifying restrictions against incurring debt for capital purposes without specific stockholder approval.

The stockholders also approved a reduction in capital to the extent permitted by conversions of preferred shares into common stock, and approved another amendment to authorize 175,000 additional preferred shares.

In answer to a stockholder's question, Morris F. La Croix, Chairman of the board, who presided at the meeting, said it was likely that the 43,589 shares of outstanding \$50 par \$2.50 preferred stock would be retired.—V. 163, p. 2006.

#### Globe-Union Inc., Milwaukee, Wis.—Stock Offered—

Goldman, Sachs & Co. on April 16 offered at \$23 per share 120,000 shares of capital stock (par \$5). Of the shares offered 81,000 are being sold by selling stockholders and 39,000 are being issued by the company.

Transfer Agents: Chase National Bank of New York and First Wisconsin Trust Co., Milwaukee. Registrars: Guaranty Trust Co. of New York and Marine National Exchange Bank of Milwaukee.

**LISTING**—Company has agreed to use in due course its best efforts to list the capital stock on the New York Curb Exchange.

**HISTORY & BUSINESS**—Company is an outgrowth of a small farm lighting equipment business initiated in Milwaukee, Wis., prior to 1908. In the early 1920's, a predecessor of the company began the production of storage batteries for automobiles, and in 1925 it acquired a manufacturer of radio volume controls. Over the years, the company has become one of the five largest domestic producers of storage batteries and an important factor in certain lines in the field of basic electronic component parts through its Centralab division.

The company is engaged primarily in the manufacture and sale of storage batteries for the automobile replacement market; of various electronic devices and parts for radio, television, radar, and other uses; and of spark plugs and roller skates. For many years the company has supplied Sears, Roebuck and Co. with storage batteries, spark plugs and roller skates. Aggregate sales to Sears increased in each of the last nine years, except in 1945, and averaged approximately 55% of total sales for the six years ended 1941, and approximately 28% for the four war years ended 1945. Based on available information, the company believes that its sales in each of the past ten years have accounted for upwards of 10% of the total industry sales of automotive replacement storage batteries.

During the war period, the company was engaged to a substantial extent in the production of special war items, including a small unique proximity fuse.

Storage batteries, primarily for the automobile replacement market, and to a small extent for farm lighting, motorcycles, radio, and other purposes, accounted, over the six years ended 1941, for slightly less than 70% of total sales. Centralab division products accounted, over such six year period, for approximately 20% of total sales.

During the four war years ended 1945, because of the substantial growth in sales of Centralab and special war products, storage batteries accounted for slightly more than half of total sales. Centralab and special war products accounted for somewhat less than half of the total sales, and spark plugs accounted for the small balance. The company estimates that sales of products for the armed services during the last five years represented the following approximate proportions of total sales: 1941, 1%; 1942, 13%; 1943 and 1944, 52%; and 1945, 54%. Nearly all contracts covering products for the armed services have been terminated or substantially reduced, and as of March 31, 1946, unfilled orders for such products approximated \$500,000. Substantially all of the company's equipment used for war work can be used for peacetime operations.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$5).....	Authorized 400,000 shs.	Outstanding 315,000 shs.
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**NOTE**—At Dec. 31, 1945, there were authorized 250,000 shares of common stock (no par), of which 184,000 shares, carried at \$848,440, were issued and outstanding, and there were authorized 10,000 shares of 7% cumulative preferred stock (par \$100), of which the entire amount theretofore issued and outstanding, namely 9,064 shares, was held in the company's treasury. At a meeting of the board of directors on Jan. 29, 1946, such 9,064 shares of preferred stock were retired.

At the annual meeting held Feb. 15, 1946, stockholders adopted amendments to the certificate of incorporation which, among other things, eliminated the preferred stock, authorized 400,000 shares of capital stock (par \$5), and changed each two shares of outstanding common stock (no par) into three shares of such capital stock, the effect thereof being an outstanding capitalization of 276,000 shares of such capital stock (par \$1,380,000).

**PURPOSE**—The net proceeds from the issue by the company of the capital stock sold by it (estimated \$828,500), will be added to the general funds of the company, and as such may be used for any corporate purposes.

**UNDERWRITERS**—In the respective underwriting agreements, the company and the selling stockholders have severally agreed to sell the respective numbers of shares of capital stock as set forth below:

	No. of Shs. To Be Purchased From Company Stockholders	From
Goldman, Sachs & Co.....	6,500	13,500
A. C. Allen and Co., Inc.....	975	2,025
Bacon, Whipple & Co.....	975	2,025
Baker, Watts & Co.....	650	1,350
Bear, Stearns & Co.....	975	2,025
A. G. Becker & Co., Inc.....	975	2,025
Betts, Borland & Co.....	488	1,012
George D. B. Bonbright & Co.....	488	1,012
J. C. Bradford & Co.....	487	1,013
Central Republic Co. (Inc.).....	975	2,025
Paul H. Davis & Co.....	975	2,025
Elworthy & Co.....	487	1,013
Estabrook & Co.....	975	2,025
Clement A. Evans & Co.....	488	1,0



## INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales (less discounts, &c.)	\$18,598,567	\$20,130,860	\$17,324,590
Cost of goods sold	15,137,306	16,359,537	14,338,881
Sell., gen., adm. &c. expenses	1,378,589	1,545,194	1,318,352
Profit from operations	\$2,082,671	\$2,226,128	\$1,667,355
Other income	23,601	11,460	51,631
Gross profit	\$2,106,272	\$2,237,589	\$1,718,986
Income deductions	24,607	1,365	6,502
Federal normal and surtax	197,000	196,911	203,035
Federal excess profits tax (net)	1,290,000	1,309,648	880,117
State income taxes	76,000	113,298	79,981
Prov. for post-war adjustments			125,000
Net profit	\$518,665	\$616,365	\$424,349
Divs. paid on common stock	184,000	184,000	184,000

—V. 163, p. 1865.

## Georgia &amp; Florida RR.—Operating Revenues—

Period—	Week End. Apr. 7—	Jan. 1 to April 7—
	1946	1945
Operating revenues	\$44,470	\$42,900

—V. 163, p. 2006.

## Goodall-Sanford, Inc.—Earnings—

Earnings for Six Months Ended Jan. 27, 1946	
Net sales	\$12,478,890
Net profits after charges and taxes	\$752,844
Earnings per share on 555,952 shares cap. stock	\$1.35

\*Provision for taxes amounted to \$823,142.—V. 162, p. 2642.

## Gotham Hosiery Co., Inc.—Interest Reduced—

The company announces that arrangements have been concluded under which there has been a reduction in the interest rates from 3% to 3 1/4%, effective March 1, 1946, with respect to the notes of the company totaling \$1,650,000 held by the Metropolitan Life Insurance Co., and the premiums, payable in the event of pre-payment of the notes during the next few years, have been increased.—V. 163, p. 903.

## Grand Union Co.—Earnings—

Fiscal Year Ended—	Mar. 2, '46	Mar. 3, '45
	(52 Wks.)	(53 Wks.)
Net profit after all taxes, deprec., etc.	\$711,412	\$505,842
Earnings per share on 222,738 shs. outstanding	\$3.46	\$2.27

—V. 163, p. 2006.

## Great Northern Ry.—Calls Series K 3 1/2% Bonds—

The company has called for redemption on July 1, 1946, all of the outstanding general mortgage 3 1/2% gold bonds, due Jan. 1, 1960, at 105% and interest. Holders of these bonds may immediately obtain the full redemption price thereof including accrued interest to July 1, 1946 by surrendering such bonds to The First National Bank of the City of New York, 2 Wall Street, New York, N. Y. Announcement regarding the call for redemption on the same date of the series L and series M bonds was made in V. 163, p. 2006.

## Griess-Pfleger Tanning Co.—Calls Debentures—

The company has called for redemption, on June 30, 1946, at par and interest, all outstanding registered capital 5% income debentures, according to an announcement made April 16 by E. F. Kiernan, President.

Out of an original issue of \$1,540,000 of these debentures, there has been purchased or converted \$846,500, leaving presently outstanding debentures with a face amount of \$693,500. Debentures are convertible into \$1 par value common stock on the basis of one share of such stock for each \$10 face amount of debentures surrendered for conversion. The currently quoted market price of the common stock receivable on conversion is considerably above the redemption price of the debentures.

At the present time, the company's sole capitalization, other than the debentures now called for redemption, consists of 84,704 shares of \$1 par value common.—V. 162, p. 2016.

## Hamilton Gas Corp. (&amp; Sub.)—Earnings—

12 Months Ended Dec. 31—	1945	1944
Operating revenues	\$652,952	\$670,180
Non-operating income	11,220	14,333
Total income	\$664,172	\$684,512
Oper. exps. and taxes	536,600	553,597
Net earnings	\$127,572	\$130,915
Interest deductions	49,030	50,352
Net income	\$78,542	\$80,564

—V. 162, p. 2642.

## Harrisburg Gas Co.—Invites Bids for Bonds—

The company, subsidiary of United Gas Improvement Co., has announced that bids will be considered April 23 for its proposed offering of \$2,200,000 new first mortgage bonds, due 1971. Proceeds from the financing will be applied to the redemption on June 1, 1946, of a like principal amount of outstanding first mortgage 5% bonds.

The SEC on April 11 approved the financing proposed for the company, summarized as follows:

(1) Harrisburg will issue and sell at public sale, under competitive bidding, \$2,200,000 first mortgage bonds, due May 1, 1971, and apply the proceeds thereof, together with treasury cash, to the redemption of its \$2,200,000 outstanding 5% first mortgage bonds due May 1, 1970. The indenture securing the bonds will provide for an annual sinking fund of \$33,000 and a maintenance and replacement fund equivalent to 15% of adjusted gross revenues, which are defined as being gross sales less cost of gas purchased for resale.

(2) Harrisburg will issue 5,000 shares of 4 1/2% preferred stock (cumulative) par \$100 per share, which will be offered in exchange for its presently outstanding 5,000 shares of 7% preferred stock on a share-for-share basis. The exchange offer shall become effective if a minimum of 4,000 shares of the 7% preferred stock are tendered; Harrisburg reserving the right, however, to make the offer effective if a lesser number of shares are tendered. Harrisburg will call for redemption, at \$110 per share plus accrued dividends, all unexchanged shares of the 7% preferred stock outstanding. Treasury cash and, if necessary, the proceeds of a short-term bank loan will be used for this purpose.

(3) The charter provisions affecting the new 4 1/2% preferred stock will provide for a redemption price of \$110 per share; that the holders of such stock shall have the right to elect the majority of the board of directors in the event of the accumulation of arrearages equal to four quarterly dividends and shall have special voting rights in connection with the authorization of any new stock ranking prior to or on a parity with it; the issuance, subject to certain exceptions, of unsecured debt in excess of a certain amount; and the merger or consolidation of the company. The charter also provides that no dividends will be paid on common stock which will reduce the common stock and surplus below 25% of total capitalization; nor will dividends be paid on the common stock at such time as the aggregate of common stock liability and surplus is less than the preferred stock involuntary liquidation preference.

(4) Harrisburg will change its outstanding 27,622 shares of common stock (par \$100) to a like number of shares of common stock (no par) and will reduce the stated value of said shares from \$2,762,200 to \$2,099,272. The reduction in the stated value amounting to \$662,928, together with premiums on common stock now on the company's books in the amount of \$197,300, will be credited to capital surplus, which surplus, together with earned surplus as of Dec. 31, 1945 of \$615,959, will be used to dispose of plant acquisition adjustments and plant adjustments aggregating \$1,371,582; unamortized debt discount and expense in the amount of \$54,550 and estimated expenses in connection with the proposed exchange of preferred stock of \$4,850.—V. 163, p. 1566.

## Harshaw Chemical Co.—Earnings—

Quarter Ended Dec. 31—	1945	1944	1943
Net income after charges & taxes	\$95,337	\$106,678	\$76,036
Earnings per common share	\$0.41	\$0.63	\$0.40

—V. 161, p. 2660.

## Hayes Industries, Inc.—Earnings—

Six Months Ended Jan. 31—	1946	1945	1944
Net sales	\$3,111,614	\$19,749,858	\$18,382,538
Loss after charges	273,268	*2,776,206	*3,704,190
Federal income taxes		1,200,828	1,508,575
Provision for renegotiation		1,119,847	1,679,985
†Federal tax refund	Cr270,000		

Net loss \$3,268 \*\$455,531 \*\$515,630  
No. cap shares 333,000 333,000 333,000  
\*Profit, \*Refund of Federal taxes resulting from loss carry-back and excess profits credit carry-back for the six months ending Jan. 31, 1946.—V. 163, p. 1028.

## Hearn Department Stores, Inc.—Stock Offered—E. W. Clucas &amp; Co. and H. M. Byllesby &amp; Co., Inc., and associates on April 15 offered 100,000 shares of common stock (par \$5) for the account of a major stockholder who is retaining 36,879 shares of the 284,413 outstanding. The stock, offered at \$20 per share, has been oversubscribed.

Transfer agent, Bank of the Manhattan Co. Registrar, Commercial National Bank & Trust Co. of New York.

**HISTORY & BUSINESS**—Company is engaged primarily in the business of conducting three retail department stores, two of which are located in New York and one in New Jersey. Company was incorporated in New York, July 26, 1932. Principal executive offices, 74 Fifth Avenue, New York 11, N. Y.

Company on July 28, 1932, acquired substantially all of the assets of James A. Hearn & Son, Inc., which at that time was conducting two department stores, one on 14th Street New York City, and one in Stamford, Conn. James A. Hearn & Son, Inc. and its predecessors had been engaged in retail business using the name "Hearn" in one form or another for over 100 years in New York City. Company after such acquisition conducted the department stores under a new management. In November, 1932, the company discontinued the operation of the department store in Stamford, Conn.

The company in March, 1937, expanded its business by establishing an additional department store at 149th Street & Third Avenue, Bronx N. Y. C., and in September, 1937, established a third department store at Broad and Cedar Streets, Newark, N. J.

The merchandise sold and the customer services rendered by the company are similar to those found in department stores generally.

**CAPITALIZATION**—Capitalization as of Jan. 31, 1946, was as follows:

	Authorized	Outstanding
Promissory note	\$1,000,000	\$950,000
Common stock (par \$5)	500,000 shs.	284,413 shs.

**PROMISSORY NOTE**—On June 19, 1945, the company borrowed \$1,000,000 from Bank of the Manhattan Co. This note is payable in 20 successive semi-annual installments of \$50,000 on June 15 and Dec. 15. The first installment of \$50,000 was paid Dec. 15, 1945. Interest on the note is payable on Sept. 15, 1945 and quarterly thereafter to June 15, 1948 at the rate of 3% per annum, from June 15, 1948, to June 15, 1951, at the rate of 3 1/4% per annum, and from June 15, 1951, to June 15, 1955, at the rate of 3 1/2% per annum on the unpaid balance of the principal amount. The proceeds of the note were used with other funds to redeem outstanding preferred stock.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase in the respective amounts set forth an aggregate of 100,000 shares of common stock:

Underwriters—	No. of Shs.	Underwriters—	No. of Shs.
E. W. Clucas & Co.	29,000	R. S. Dickson & Co., Inc.	2,000
H. M. Byllesby and Co., Inc.	29,000	A. G. Edwards and Sons	2,500
George D. B. Bonbright & Co.	2,500	Fred W. Fairman & Co.	1,000
Bond & Goodwin Inc.	1,000	Francis I. DuPont & Co.	2,500
J. C. Bradford & Co.	2,000	Ira Haupt & Co.	2,000
Buckley Brothers	2,500	Hirsch & Co.	6,500
Cohu & Torrey	2,500	Maxwell, Marshall Co.	2,000
Courts & Co.	2,500	Smart & Wagner	1,500
Crutenden & Co.	2,500	Straus & Blosser	2,500
		Van Alostyne, Noel & Co.	4,000

## INCOME STATEMENT YEARS ENDED JAN. 31

	1946	1945	1944
Gross sales, less returns etc. (incl. of lic. depts' sales)	\$26,332,133	\$23,451,038	\$21,835,631
Gross sales, less returns etc. (excl. of lic. depts' sales)	24,062,508	21,556,800	19,816,162
Cost of goods sold	15,439,204	13,790,221	12,482,264
Gross profit from sales	\$8,623,303	\$7,766,578	\$7,333,898
Inc. from lic. depts.	183,343	168,162	201,846
Total	\$8,806,647	\$7,934,740	\$7,535,744
Selling, gen. & adm. expenses	7,796,331	6,944,082	6,544,590
Provision for doubtful accounts	4,636	10,049	42,975
Operating profit	\$1,005,679	\$980,608	\$948,178
Other income	179,795	109,188	85,870
Total income	\$1,185,474	\$1,089,796	\$1,034,049
Other deductions	23,002	18,707	3,847
Normal tax and surtax	155,900	126,275	117,500
Excess profits tax (net)	649,900	710,320	612,000
Refund of excess profits tax		Cr71,032	Cr24,900
Provision for contingencies		75,000	75,000
Net income	\$356,671	\$230,525	\$250,602
Preferred dividends	28,433	58,316	62,733
Common dividends	127,986		

—V. 163, p. 1728.

## (Walter E.) Heller &amp; Co. (&amp; Subs.)—Earnings—

Quarters End. Mar. 31—	1946	1945	1944	1943
Net profit	\$138,529	\$128,236	\$94,179	\$101,324
Com. shares outstanding	257,765	255,972	254,172	252,172
Earnings per share	\$0.53	\$0.50	\$0.36	\$0.40

\*After interest, Federal income taxes, etc.—V. 163, p. 652.

## Heyden Chemical Corp.—Proposed Split-Up of Common Shares—Also Plans Issue of New Preferred Stock—Acquires Large Investment in American Potash &amp; Chemical Co.—Declares Larger Dividend on Common Stock—

A special meeting of stockholders has been called for May 3, 1946, to vote on a financing program which calls for a 2 1/2-for-1 split-up of the common stock and the authorization of 200,000 shares of new preferred stock of \$100 par, and refunding of the outstanding 4% preferred stock.

In a letter to the stockholders, Bernard R. Armour, President, states that the directors have determined that the corporation should split up its common stock in order to broaden its market and that it should also take advantage of the prevailing low money rates to obtain additional capital.

"The need for additional capital," states Mr. Armour, "is occasioned by the recent acquisition by the corporation of 100,000 shares of the class B stock of American Potash & Chemical Corp., constituting approximately 18.9% of the total outstanding voting stock of that company, and the recent acquisition from the United States Government of the facilities located near Princeton, N. J., for the manufacture of penicillin, which have been heretofore operated by the corporation under a lease agreement."

Subject to the approval of the stockholders, the corporation proposes to issue an additional series of the new preferred stock in an amount now estimated at from 80,000 to 120,000 shares and use the proceeds to retire the presently outstanding \$4,800,000 of 4% cumula-

tive preferred stock. The dividend rate and other terms and conditions of the new preferred will be determined later. The proposed common stock split-up would involve changing each present \$2.50 par share into 2 1/2 shares of new common of \$1 par.

The directors on April 15 declared a dividend of 40 cents per share on the old common stock payable June 1, 1946, to holders of record May 1. This is equivalent to 16 cents per share on the proposed new common stock. Previously regular quarterly dividends of 25 cents each were paid on the \$2.50 par shares, and in addition a year-end payment of 25 cents was made on Jan. 3, 1946.

## Annual Report—Bernard R. Armour, President, on March 30, stated in part as follows:

Bernard R. Armour, President, on March 30, stated in part as follows:

Consolidated net earnings for 1945 before provision for Federal taxes were \$4,318,842, compared with \$3,582,032 for 1944. Such earnings after provision for Federal taxes were \$1,403,342 for 1945 and \$1,397,711 for 1944. After provision for preferred dividends, the 1945 earnings were equal to \$2.77 per share on the 440,932 1/2 shares outstanding throughout 1945, and this compares with \$2.82 per share on the same number of shares outstanding at the end of 1944. If effect is given to the issue of 31,826 shares of common stock on Dec. 31, 1945, then after provision for preferred dividends, the 1945 earnings per share of common stock amount to approximately \$2.59, and the 1944 earnings available for the common stock were at the rate of \$2.63 per share on the same number of shares.

Renegotiation proceedings for the years, 1943, 1944 and 1945 are not yet completed. Should any renegotiation refunds be required for those years the net amounts thereof will be charged against the reserve for contingencies which as of Dec. 31, 1945, amounted to \$111,000.

Dividends totaling \$1 per share were paid on the common stock during 1945 and an extra dividend of 25 cents per share, payable on Jan. 2, 1946, was declared in December of 1945.

The corporation's consolidated net current assets at Dec. 31, 1945, amounted to approximately \$5,145,000, as against approximately \$3,693,000 at Dec. 31, 1944.

Consolidated net sales for 1945 were \$17,155,748, the highest in the Corporation's history. 1945 marked the seventh consecutive year of steady upward growth in the volume of the Corporation's sales. The biggest factor in the increase in 1945 sales was penicillin.

On Dec. 31, 1945, the Corporation acquired all the assets of C. E. Jamieson & Co. of Detroit, Mich., in exchange for the issuance of 31,826 shares of Heyden common stock and the assumption by the Corporation of all the liabilities of the Jamieson company which had been engaged in the manufacture of drug and pharmaceutical products of a proprietary, clinical and ethical nature. The balance sheet below reflects the Jamieson assets acquired by the Corporation. The statement of operations does not, however, include the results of any of the Jamieson operations. The sales of Jamieson products will be conducted through Jamieson Pharmaceutical Co., a wholly-owned subsidiary.

During the latter part of 1945, the Corporation acquired the interest of S. Karpen & Brothers in American Plastics Corp., thereby increasing its ownership of the stock of that corporation to approximately two-thirds. American Plastics Corp. is engaged in the manufacture of plastics, principally from casein.

## COMPARATIVE STATEMENT OF CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1945	1944
Gross sales, less returns and allowances	\$17,155,748	\$16,412,629
Cost of sales	11,563,632	11,388,280
Selling, shipping, general and admin. expenses	1,315,908	1,412,856
Gross profit	\$4,276,208	\$3,611,493
Fees derived from U. S. Government cost-plus-fixed-fee contract	288,928	398,860
Discounts on purchases, divs. and misc. items	88,194	71,699
Total income	\$4,653,330	\$4,082,052
Experimental and research expenses	148,211	319,491
Discounts allowed, loss on capital assets disposed of, net, etc.	150,277	136,529
Provision for contingencies (renegotiation)	36,000	44,000
Prov. for Federal income tax and (1944) declared value excess profits tax	455,500	432,955
Federal excess profits tax	2,460,000	1,751,326
Net income	\$1,403,342	\$1,397,711
Included above is prov. for depreciation of	456,778	405,035
Preferred dividends	179,705	154,799
Common dividends	549,926	351,953
Earnings per common share	\$2.77	\$2.82

\*Based on 440,932 1/2 shares outstanding throughout 1945.

## CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS—</b>		
Cash on hand and demand deposits in banks	\$4,165,790	\$2,959,802
Excess profits tax refund bonds and other tax refunds due from U. S. Government	741,754	916,136
*Accounts receivable	1,665,589	1,205,432
Inventories at lower of cost or market	2,358,764	1,471,737
†Investments in affiliated and other companies, etc., at cost	397,402	108,299
Assets identified with U. S. Government cost-plus-fixed-fee contract (see contra)		200,000
†Property, plant and equipment	6,343,992	5,649,899
Prepaid expenses and deferred charges	129,445	108,861
Total	\$15,802,736	\$12,620,166
<b>LIABILITIES—</b>		
Accounts payable and accrued items	\$1,406,070	\$1,065,356
*Accrued U. S. and foreign income and excess profits taxes	2,267,870	1,719,380
Reserve for contingencies	111,000	75,000
Accountability for advance from U. S. Govt. under cost-plus-fixed-fee contr. (see contra)		200,000
Preferred stock of subsidiary (held by public)		2,300
Serial pfd. stock, series A (\$100 par)	3,800,000	3,814,900
Serial pfd. stock, series B (\$100 par)	1,000,000	
Common stock (\$2.50 par)	1,181,895	1,102,331
Paid-in surplus	859,952	138,364
Earned surplus	5,175,948	4,502,535
Total	\$15,802,736	\$12,620,166

\*After reserve for doubtful items of \$64,913 in 1945 and \$41,998 in 1944. †After reserve of \$30,000 at Dec. 31, 1944. ‡After reserves for depreciation of \$2,704,863 in 1945 and \$2,190,393 in 1944. §After deducting U. S. Treasury notes, tax series C (at cost and accrued interest) of \$727,563 in 1945 and \$1,014,212 in 1944.—V. 163, p. 193.

## Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross rev. from transp.	\$442,581	\$523,500	\$5,780,868	\$6,304,253
Operating expenses	378,629	374,500	4,221,120	3,962,377
Net rev. from transp.	\$63,953	\$149,000	\$1,559,748	\$2,341,876
Revs., other than trans.	9,227	2,291	43,004	24,861
Net revs. from oper.	\$73,179	\$151,291	\$1,602,752	\$2,366,737
Deductions	74,639	136,194	1,415,414	2,077,433
Net revenue	*\$1,460	\$15,098	\$187,338	\$289,299







flat glass industry that immediate price relief from OPA is called for, John D. Biggers, President of the company, told shareholders at their annual meeting April 10.

The 13-week strike in the flat glass industry ended Jan. 21 and plants were brought into production as rapidly as possible, but earnings during the latter portion of the first quarter were not sufficient to offset the substantial losses incurred during the earlier weeks.

"With very minor exceptions, company's products are being sold at prewar prices," stated Mr. Biggers, "in fact, at prices which prevailed during the depression year of 1938, whereas the wages of its employees have been increased an average of 42% since January, 1941, and 48% since 1938. All pertinent facts are being presented to the OPA and it is hoped that equitable price advances will be authorized promptly."

Mr. Biggers said the Government has not listed glass as one of the critically short building materials, "evidently relying upon the great productive capacity of the flat glass industry, much of which is normally carried as a reserve to meet these periods of peak demand. Nevertheless, though there is no Government priority on glass, company is doing everything practicable to facilitate the flow of its products into those channels supplying glass to homes for veterans."

In reporting all Libbey-Owens-Ford plants now in operation, Mr. Biggers said there is every indication that production of glass and plastics during the remainder of this year will be the greatest in the company's history.

"Employment should be at comparable high levels, but profit margins are far below normal and a satisfactory return on investment cannot be realized until adequate price relief is obtained from the OPA," Mr. Biggers said.—V. 163, p. 1569.

#### Louisiana & Arkansas Ry.—Annual Report—

This corporation, all of whose capital stocks are owned by Kansas City Southern Ry., continued the separate operation of 834.24 miles of main, collateral and branch lines between Dallas, Texas, and New Orleans, La., but on Dec. 30, 1945, sold its line from Packton to Wildsville, La., and surrendered lease and trackage rights from the latter point to Vidalia, La., opposite Natchez, Miss. The total operated mileage was thereby reduced to 757.14 miles. Operation of the line to Vidalia will be conducted by others and your subsidiary will continue to handle such traffic over its main line as was formerly derived from its operation of this branch. Its traffic was reduced as a result of war conditions, operating revenue amounting to \$18,929,945 for the year 1945, as compared with \$21,451,870 for the preceding year, but its net income, before dividends, increased to \$1,693,431 compared with \$1,596,062 for the year 1944, due to reduction in Federal taxes resulting from retirements of property and adjustments of amortization of war facilities. Dividends of 6% on the preferred stocks, aggregating \$300,000, were paid to Kansas City Southern Ry. quarterly, as in previous years.

The property was further improved during the year by the installation of 79.19 miles of new 90-pound rail in replacement of lighter rail and of rail of the same weight, and the relaying of 29.36 miles of line with material so released in the replacement of lighter rail.

#### INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Ry. oper. revenues	\$18,929,945	\$21,451,870	\$19,764,534	\$15,696,549
Ry. oper. expenses	12,016,223	12,012,811	12,893,061	10,809,654
Federal taxes on inc.	2,461,773	5,013,102	2,916,720	845,000
Other Federal taxes	441,061	504,066	510,904	381,079
Other taxes	462,480	463,934	377,065	370,966
Ry. oper. income	\$3,548,501	\$3,457,957	\$3,066,785	\$3,289,850
Net rents (debit)	929,705	924,490	836,568	814,538
Net ry. oper. income	\$2,618,796	\$2,533,467	\$2,230,217	\$2,475,312
Other income	94,717	98,032	102,081	78,142
Total income	\$2,713,514	\$2,631,500	\$2,332,298	\$2,553,455
Misc. deducts. from inc.	23,620	19,446	19,818	19,051
Income avail. for fixed charges	\$2,689,894	\$2,612,054	\$2,312,480	\$2,534,394
Fixed charges	996,863	1,015,991	1,030,531	1,046,005
Net income	\$1,693,031	\$1,596,062	\$1,281,949	\$1,488,389
Dividends	300,000	300,000	300,000	300,000

\*Represents dividends of \$3 per share on 60,000 shares of prior preferred stock (6% cumulative) and \$3 per share on 40,000 shares of preferred stock 6% series.

#### GENERAL BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Investment in transportation property	\$27,549,897	\$29,349,067
Capital and other reserve funds	320,888	99,408
Maintenance funds (U. S. Govt. secs.)	18,000	283,000
Miscellaneous physical property	329,245	321,223
Investments in affiliated companies	1,955,009	549,708
Other investments	198,347	438,264
Cash	3,570,152	3,536,504
Temporary cash investments (U. S. Govt. secs.)	5,152,000	5,557,000
Special deposits	445,172	449,038
Net balance receivable from agts. and cond.	200,810	234,785
Miscellaneous accounts receivable	1,042,655	1,618,251
Material and supplies	1,354,326	1,893,454
Interest receivable	13,722	27,998
Accrued accounts receivable	196,815	575,292
Federal excess profits tax postwar credit	83,474	137,579
Miscellaneous current assets	6,638	26,357
Deferred assets	34,794	67,095
Unadjusted debits	757,771	703,251
Total	\$43,229,714	\$45,867,273

	1945	1944
LIABILITIES—		
Prior preferred stock (6% cum., \$50 par)	\$3,000,000	\$3,000,000
Preferred stock (6% series, \$50 par)	2,000,000	2,000,000
Common stock (without par value, 160,000 shs.)	4,000,000	4,000,000
Funded debt unamortized	17,482,940	17,930,549
Traffic and car service balances—Cr (net)	618,531	1,552,746
Audited accounts and wages payable	1,067,312	1,441,218
Miscellaneous accounts payable	153,190	145,750
Interest matured unpaid	415,513	414,463
Unmatured interest accrued	10,203	12,223
Accrued accounts payable	209,902	214,566
Taxes accrued (subject to final determination)	2,989,398	5,368,689
Other current liabilities	119,964	388,967
Deferred liabilities	22,614	21,460
Unadjusted credits	1,073,932	702,248
Unearned surplus	3,517	
Earned surplus (includes balance at inception of company)	10,020,700	8,674,395
Total	\$43,229,714	\$45,867,273

\*After depreciation and amortization. †Maturities payable to Dec. 31, 1946, amount to \$305,439.

#### Note Issue Approved—

The company has been authorized by Interstate Commerce Commission to issue at par \$14,000,000 of promissory notes, the proceeds to be used for the redemption of \$14,000,000 series. A first mortgage bonds which carry an interest rate of 5% and are callable at 103% Plans are eventually to refund the new loan with a long-term bond issue.—V. 163, p. 1730.

#### Liquid Carbonic Corp.—Omits Common Dividend—

The directors on April 18 declared the regular quarterly dividend of 8 1/2 cents a share on the preferred stock, payable June 1 to holders of record May 15. No dividend was declared on the common stock. On March 1, last, a quarterly dividend of 25 cents and an extra of 50 cents were paid on the latter issue on which total payments in 1945 was \$1.50 per share.

In a message mailed to stockholders, P. F. Lavedan, President, states that under the provisions of the preferred stock, that portion of the earned surplus at Sept. 30, 1945 which exceeded \$1,500,000 made unavailable for common dividends. Thus, there is available for common dividends earnings only after Sept. 30, 1945, less all dividends declared or paid after that date, plus \$1,500,000. Ordinarily that amount alone would be more than sufficient for a full year's dividend payments but operating losses in the first six months of the fiscal

year have used up the balance of the free surplus remaining after dividend payments already made in this fiscal year. Consequently, the company at this time cannot legally declare or pay a common dividend.

Operating losses are principally due to inability to obtain needed materials largely because of labor difficulties in the plants of our suppliers, Mr. Lavedan said. These shortages have made it impossible to reach the volume of production and shipments in our durable goods divisions required to make operations profitable. Principal durable products affected are bottling machinery, soda fountains, ice cream cabinets and home freezers. It would not be wise, even if it were possible, to try to cut expenses to correspond to current volume of shipments in view of the fact that the company's backlog of unfilled orders for durable goods alone is in excess of \$20,000,000 and is steadily increasing. Shipments of consumable goods for the first six months are off only 6.1% from last year.

Normal profits will depend upon resumption of an adequate flow of materials and parts. The management cannot predict with certainty when that can be expected, but naturally assumes that in the nature of things it cannot be delayed indefinitely. There has been a distinct improvement in the supply situation in the last thirty days, Mr. Lavedan stated. The directors plan to resume common dividends just as soon as earnings and conditions make it advisable to do so.—V. 163, p. 1029.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended April 13, 1946, totaled 24,057,000 kwh., as compared with 30,278,000 kwh. for the corresponding week last year, a decrease of 20.5%.—V. 163, p. 2009.

#### Lynch Corp.—Ruling on Rights—

The New York Curb Exchange on April 12 received notice that, subject to prior effectiveness of a registration statement under the Securities Act of 1933, this corporation proposes to offer to the holders of its common stock, par value \$2, of record at the close of business on April 18, 1946, or any later date on which the registration statement becomes effective, the right to subscribe to one additional share of common stock for each five shares held at a price of \$15 per share.

Committee on Security Rulings of the New York Curb Exchange on April 12 announced that the common stock would not be quoted "ex" the rights until further notice and that all certificates for the stock delivered after April 16, 1946, and until further notice must be accompanied by due bills for the rights.—V. 163, p. 1867.

#### McIntyre Porcupine Mines, Ltd.—Earnings—

	1945	1944
Gross income	\$5,342,915	\$5,355,630
Cost and develop. expense	2,767,263	2,772,113
Taxes	678,411	697,950
Depreciation	83,676	109,793
Net profit	\$1,813,565	\$1,775,774
Number of capital shares	798,000	798,000
Earnings per share	\$2.27	\$2.23

For the quarter ended Dec. 31, 1945, net income was \$641,213, or 80 cents a share compared with \$613,544, or 77 cents a share for like quarter of 1944.—V. 162, p. 3075.

#### McLellan Stores Co.—Conversion Privilege—

In connection with the call for redemption on July 8, next, of the 5% cumulative convertible preferred stock, \$100 par value, at \$110 per share plus an amount equal to dividends accrued thereon from May 1, 1946, to that date, it is announced that the right to convert into common stock at the rate of four shares of common for one preferred will cease and terminate on July 6, 1946. The 5% preferred stock will be suspended from dealings on the New York Stock Exchange at the close of the trading session July 5, 1946. See also V. 163, p. 2009.

#### McQuay-Norris Mfg. Co.—Annual Report—

Arthur G. Drefs, President, on April 1 said in part: The company's financial position is the strongest in history. Working capital increased from \$3,223,977 to \$6,298,280, or a net increase of \$3,074,303.

The net worth of the company increased from \$6,257,618 to \$8,472,865, or \$2,215,247.

All bank loans were paid off. Special facilities amounting to \$1,167,319 have been completely amortized. Even though these facilities now stand at "no value" on the company's books, more than 90% of them are now in active use. In April of 1945 the company sold, through Shields & Co., 20,000 shares of 4 1/4% convertible preferred stock at \$105 per share less financing charges netting the company \$2,060,000.

As in the case of 1942 and 1943, there was no refund to the Government for 1944 operations. It is not expected there will be a refund for 1945 operations.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (Company and Domestic Subsidiaries)

	1945	1944
Net income before taxes, etc.	\$3,066,657	\$2,678,282
Deprec. and amort. of phys. prop. and pats.	546,973	375,658
Prov. for Fed. and State income taxes	308,084	250,970
Excess profits tax	1,555,747	1,457,131
Net income	\$657,854	\$594,523
Preferred dividends	58,375	
Common dividends	343,047	343,047
Earnings per common share	\$1.75	\$1.73

NOTE—No dividends were received from the Canadian subsidiaries (not consolidated). The company's equity in the net income of these subsidiaries (expressed in Canadian currency) was \$3,300 for the year ended Dec. 31, 1945.

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$973,996; U. S. Treasury tax notes, series "C," including accrued interest, \$2,009,450 (after deducting amount of tax notes applied against Federal tax liability—as per contra of \$1,765,000); \$244,450; excess profits tax refund bonds (collected subsequent to Dec. 31, 1945); \$353,185; customers' trade acceptances receivable, \$3,813; customers' accounts receivable (after reserve for doubtful accounts of \$59,869); \$1,288,791; U. S. Govt. (reimbursable expenditures and liabilities incurred and management fees under contract), \$885,751; amount recoverable from U. S. Govt. on account of acceleration of amortization of emergency facilities, etc., \$197,366; salesmen's traveling advances, \$8,400; miscellaneous notes and accounts receivable (including \$2,464 due from officers and employees, of which \$1,250 secured by 150 shares of capital stock of parent company), \$102,176; inventories, \$3,665,418; U. S. Government under fixed fee contracts (see contra), \$789,483; investment in and advances to Canadian subsidiaries, \$444,546; other investments (bank stocks, life insurance, etc.), \$176,687; plant and equipment (after reserve for depreciation of \$2,885,834); \$1,558,479; patents and copyrights (after reserve for amortization), \$4,687; deferred charges (insurance premiums, taxes, stationery, etc.), \$90,186; total, \$10,787,414.

LIABILITIES—Accounts payable—trade creditors, expenses, etc., \$551,399; accounts payable and accrued expenses in connection with U. S. Govt. contract, \$396,770; accrued wages, expenses, local and other taxes, etc., \$276,225; dividends payable, \$107,012; prov. for Federal and State income and excess profit taxes (after deducting U. S. Treasury tax notes held for payment of Federal taxes—as per contra of \$1,765,000), \$93,669; U. S. Govt. under fixed fee contracts (see contra), \$789,483; reserve for contingencies, \$100,000; 4 1/4% cumulative preferred stock (par value \$100 per share), \$2,000,000; common stock (\$10 par value per share), \$3,430,470; earned surplus, \$2,982,395; capital surplus, \$60,000; total, \$10,787,414.—V. 162, p. 2944.

Maguire Industries, Inc.—Stock Subscribed For—Present stockholders have purchased all 60,000 of the additional shares of the company's common stock, issuance of which was authorized at the annual meeting, March 16, and none will be offered to the general public, Russell Maguire, President, announced April 16. The

additional shares, offered to stockholders at \$5 for 15 days, increase to 1,071,820 the company's outstanding shares.

The maker of the famous Thompson submachine gun and also radar equipment during the war, the company now produces radios, receivers, radio-phonographs, record players, railroad, aviation and marine communication equipment, powder metal items, paving material and similar products. It has plants at Bridgeport and Stamford, Conn.; Cleveland; Chicago and Mount Carmel, Ill., and at Jamaica, N. Y.—V. 163, p. 1730.

#### Maine Central RR.—Directorate Increased—Purchase of Two Leased Roads Authorized—

Wage increases to employees will cost the Maine Central RR. an additional \$1,900,000 in 1946 and unless an immediate increase in freight rates is granted by the Interstate Commerce Commission the company cannot hope to make any profit this year, Edward S. French, President, told the stockholders at their annual meeting on April 17.

Pointing out to the stockholders that the net revenue of the Maine Central in 1945 was \$428,000, Mr. French said that "you can't subtract wage increases of \$1,900,000 plus additional costs for materials and supplies which are averaging about 3 1/2% over last year's prices from that figure and have any net. Instead you will have a large deficit. The only escape is an immediate rate advance."

He also declared that the Maine Central faces an immediate loss of revenue amounting to approximately \$1,500,000 which was received last year from the hauling of explosives and munitions of war exported and imported through Seaport.

In answer to a question from a stockholder Mr. French said that the increased freight rates for which the railroads have applied to the Interstate Commerce Commission will not, if granted, mean an overall increase of 25% to shippers and receivers of freight in Maine. "Our traffic on the Maine Central is very diversified," said Mr. French, "and while the general increase is stated as 25%, it will work out only about an increase of 17% on the Maine Central."

"There are exceptions in the application. For instance, there is a ceiling on the increase in bituminous coal so that, if granted, the increase will not amount to more than 15 cents per ton. This and other exceptions such as on iron and steel and other products would make the total cost of the increase for freight handled by the Maine Central only about 17% overall."

The number of directors of the road for the ensuing year was raised from 14 to 15. James M. Maitland of New York and Alfred Peck of Boonton, N. J., were added to the board.

The stockholders also authorized the expenditure of \$3,062,635 for the purchase of the Portland & Rumford Falls RR. and the Portland & Rumford Falls Ry., both of which have been under lease to and a part of the Maine Central system of operations for many years.—V. 163, p. 1857.

#### Marine Midland Corp.—Earnings—

	1945	1944
(Corp. and constituent bank, trust companies, and other affiliates)		
Quarter End, Mar. 31—	1945	1944
Net oper. earnings	\$1,220,077	\$1,050,409
Earnings per com. sh.	\$0.21	\$0.18

\*After provision of \$621,300 for taxes in 1946, \$500,000 in 1945, \$388,000 in 1944 and \$198,000 in 1943.

NOTE—The above figures are adjusted to minority interest as reported to the New York Stock Exchange.

Dividends received by corporation, the parent company only, during the first three months of 1945 from its constituent banks and trust companies, plus its other income, less its expenses and a contingent provision of \$25,000 for taxes for the period, was \$427,824, or seven cents a share. This compares with \$267,471, or four cents a share for the same period of 1944.—V. 162, p. 3076.

#### Masonite Corp.—Earnings—

	1946	1945	1944
Six Months Ended February—			
Net sales	\$8,619,741	\$8,179,248	\$8,763,645
Net after expenses	2,304,948	1,571,495	2,221,991
Fed. & State inc. & exc. prof. taxes	1,156,578	893,015	1,493,272
Reserve for contingencies		66,000	219,000

	1946	1945	1944
Net profit	\$1,143,370	\$612,480	\$509,719
Number of common shares	600,000	600,000	600,000
Earnings per share	\$1.78	\$0.89	\$0.72

For the quarter to Feb. 29, 1945, net profit was \$578,634, or 90 cents a share, against \$295,270, or 43 cents a share, for the February quarter of 1945.—V. 163, p. 655.

#### Massachusetts Investors Second Fund, Inc.—Assets

	Feb. 28, '46	Feb. 28, '45
*Net assets	\$15,005,598	\$11,940,845
Number of shares	958,236	962,377
Net assets per share	\$15.66	\$12.41

\*Based on carrying securities at market quotations.—V. 163, p. 1868.

#### Maxson Food Systems, Inc.—New President, Etc.—

The board of directors on April 17 elected Raymond S. Perry as President, William L. Maxson, acting President during the organization period was elected Chairman of the board.

Other officers elected were Frederick W. Lutz, Vice-President; George R. Pearson, Treasurer; Harold Kondoff, Secretary; George H. Haley, Assistant Secretary.

New directors elected were E. Fierstadt and Raymond S. Perry. Other directors are: John L. Hennessy, Chairman, Hotels Statler, Inc.; H. A. Leander, Vice-President, W. L. Maxson Corp.; Frederick W. Lutz, William L. Maxson, T. J. Shanahan, President, Federation Bank & Trust Co.; Gordon A. Skoutter, Vice-President and General Manager, Stouffer Corp., operating the Stouffer chain of restaurants.

Mr. Perry until recently was a member of the Board of Directors of Olin Industries, Inc., at East Alton, Ill., where he was in charge of all research, development of new products, and of export.—V. 163, p. 1868.

#### Melville Shoe Corp.—March Sales Up 20.76%—

	1946—Month—1945	1946—3 Mos.—1945
Period End, Mar. 31—		
Retail sales	\$5,576,606	\$4,617,613
*Corrected figure.—V. 163, p. 2009.	\$12,575,136	\$8,704,121

#### Menasco Mfg. Co.—Listing on Curb Approved—

The Board of Governors of the New York Curb Exchange at their regular meeting approved a listing to dealings at a later date, of 925,000 outstanding shares of \$1 par capital stock of the above company, it was announced on April 17.—V. 162, p. 1172.

#### Mercantile Stores Co., Inc.—Registers with SEC—

The company on April 17 filed with the Securities and Exchange Commission a registration statement covering the proposed sale of 279,250 shares of common stock for the account of a group of selling stockholders. Clark, Dodge & Co. is named as the principal underwriter.

The company and its subsidiaries operate 17 department stores in various metropolitan centers throughout the country together with 25 junior department stores and 58 branch appliance stores in adjacent smaller communities.

For the fiscal year ended Jan. 31, 1946, the company reported consolidated net sales of \$24,477,300 and net profit of \$1,810,901, as against net sales of \$20,658,304 and net profit of \$1,779,941 in the previous fiscal year. Sales for the first two months of the current year were 25% ahead of the same period last year.—V. 163, p. 2009.

#### Michigan Bell Telephone Co.—Earnings—

	1945—Month—1944	1946—2 Mos.—1945
Period End, Feb. 28—		
Operating revenues	\$6,941,476	\$6,291



### Middle West Corp.—Disposes of Midland Realization Shares—

The corporation awarded April 12 at competitive sale 84,000 shares of the Midland Realization Co.'s capital stock to a banking syndicate headed by the First Boston Corp. and the Central Republic Corp. Their bid was \$36.75 a share. Other bids were: Kidder, Peabody & Co., \$34.79; Lazard Freres & Co. and Lehman Brothers, \$34.60. The winning syndicate said there would be no public reoffering of the stock. The sale by Middle West was incident to reorganization of its holdings in compliance with divestment requirements of the Public Utility Holding Company Act.—V. 163, p. 907.

### Midwest Rubber Reclaiming Co. (Del.) — Registers With SEC—

Company has filed with the SEC a registration statement covering the proposed issuance of 40,000 shares of cumulative convertible preferred stock (\$50 par) and 31,110 shares of common stock. Shields & Co. and Newhard, Cook & Co. are named as the principal underwriters.

Company proposes to offer prior subscription rights for the 31,110 shares of common stock to holders of outstanding common stock of Midwest Rubber Reclaiming Co. of Missouri, predecessor corporation in the ratio of 1/4 of a share of the new common for each share of the predecessor Missouri company's common stock outstanding.

Proceeds from the financing will be used for the enlargement and rehabilitation of the company's manufacturing facilities, including the purchase of additional tools, machinery and equipment.

Company was organized March 7, 1946, to continue the business previously conducted by Midwest Rubber Reclaiming Co. of Missouri which was organized in 1928. The business consists of the manufacture and sale of reclaimed rubber for tires and retreads, automotive and industrial uses and various other purposes. The predecessor Missouri company reported net sales of \$3,933,805 for 1945 and profit of \$364,332.—V. 163, p. 782.

### (I.) Miller Sons Co., Inc.—Calls Preferred Stock—Recapitalization Plan Approved—

All of the outstanding preferred stock (except those 16,141 shares which are to be surrendered to the company for cancellation in accordance with the notice of stockholders' meeting dated March 4, 1946) have been called for redemption on April 25, 1946, at \$55 per share plus accrued and unpaid dividends of \$18.5135 per share, making a total of \$73.5135 per share. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders may surrender their stock certificates at any time and receive the full redemption price, plus accrued dividends to April 25, 1946.

The stockholders on March 22, last, approved a plan of recapitalization which provides for the creation of an authorized issue of \$695,000 20-year 6% unsecured debentures (subordinated) with the Public National Bank & Trust Co., New York, as trustee. Of the total, \$693,100 are to be issued in exchange for 10,256 shares of 8% preferred stock held by the management and related interests on a primary basis of \$67.50 of debentures for each share of preferred stock and dividend arrears of \$17.57 per share, with certain adjustments. The entire authorized 25,000 shares of 8% preferred stock are to be eliminated upon completion of the exchange and redemption of the 6,099 publicly held shares on April 25, 1946 at a total redemption cost of \$442,604, which will leave \$557,396 of the new \$1,000,000 loan from The Bank of Manhattan Company, New York, which was obtained to provide additional working capital for improvement and expansion purposes. The remaining outstanding 5,835 shares of 8% preferred stock, as well as the 18,696 1/4 shares of common stock of this company now held by its subsidiary, I. Miller & Sons, Inc. (a New York corporation) upon surrender to it of the entire outstanding 225.15 shares of preferred stock of the New York company now held by the parent company, which will continue to own approximately 99.66% of the common stock of that subsidiary.

The new \$1,000,000 loan is repayable in approximately quarterly installments over a period of ten years, and is evidenced by notes executed by the parent company, its New York subsidiary, and the latter company's subsidiaries, Fox Chase Knitting Mills, Inc. and Carlisle Shoe Co.—V. 158, p. 1350.

### Minneapolis-Honeywell Regulator Co.—Registers with Securities and Exchange Commission—

Company filed, April 17, with the Securities and Exchange Commission, a registration statement with respect to 85,700 shares of convertible preference stock (par \$100). Union Securities Corp. is named as the principal underwriter.

This stock will be offered first in exchange to holders of the company's presently outstanding 30,700 shares of 4% convertible preferred stock, series B; 25,000 shares of 4 1/4% preferred stock, series C and 30,000 shares of 4% preferred stock, series D. It is expected that the exchange offer will expire on May 18, 1946.

The dividend rate of the new preference stock and the price at which it will be convertible into common stock have not yet been fixed. The company, however, contemplates the following terms of offering to the present preferred stockholders:

- (a) 4% cumulative preferred stock, series D (callable at \$108 per share)—share for share.
- (b) 4 1/4% cumulative preferred stock, series C (callable at \$107.50 per share)—share for share, on the payment to the company of \$0.50 per share.
- (c) 4% convertible preferred stock, series B (callable at \$105 per share)—share for share, on the payment to the company of \$3.00 per share.

Associated with Union Securities in the underwriting will be Dillon, Read & Co., Inc.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Piper, Jaffray & Hopwood; and Alex. Brown & Sons.

The company's business covers a wide field of automatic control instruments. These are used in a variety of industries ranging from heating, air-conditioning and ventilation to aviation, railroads, steamships and industrial operations for process control in steel, textiles, ceramics, food, chemicals, petroleum and many others.—V. 163, p. 2010.

### Mission Appliance Corp.—Stock Offered—Lester & Co., Los Angeles, on April 18 offered 131,710 shares of common stock (par \$5) at \$8.25 per share.—V. 163, p. 1288.

### Mississippi Power & Light Co.—Arranges Bank Loan

The company has arranged a 10-year serial 2% loan with Central Hanover Bank & Trust Co. of New York. The loan is for \$3,450,000 and is subject to approval of the Securities and Exchange Commission.

Of this amount \$1,700,000 is to be used to repay the balance of the existing 2 1/4% bank debt and the remainder to finance construction expenditures.

No repayment whatever is called for under the new loan until 5 1/2 years after the date it is made. Thereafter serial maturities are to be in 10 equal semi-annual installments of \$345,000.

The company is controlled through 100% common stock ownership by Electric Power & Light Corp.—V. 163, p. 1432.

### Missouri Pacific RR.—Proxy Group Opposes Management—

A "non-management and independent" proxy committee is soliciting proxies from stockholders of this railroad for the election of eight directors at the annual meeting to be held on May 14. Three of the nominees have been members of the board since May 9, 1944.

The committee, consisting of F. Douglas Wilson, agriculturist, and Edwin B. McConville, Treasurer, of Skilaw, Inc., manufacturers of portable electric tools, said in the proxy statement that control of the Missouri Pacific board by Allegheny Corp., through election of a majority of the directors, "is not to the advantage of the independent stockholders of the company."

Nominees of the committee, the statement continued, favor (1) complete abandonment of the reorganization plan for the railroad, confirmed by the Federal court last January; (2) immediate and advantageous use of surplus cash to retire capital obligations of the railroad; and (3) in the event the use of cash does not entirely remove the necessity for a reorganization, formulation of an entirely new plan.

Nominees to fill eight of the 15 directorships are John V. Farwell,

President of Sanitary Scale Co. and director of LaSalle National Bank of Chicago and National Tea Co.; William J. Reidy, Chicago district manager of a subsidiary of American Zinc, Lead & Smelting Co.; Angus R. Shannon, Chicago attorney; Bolton Sullivan, President of Skilaw, Inc.; Cary N. Weisiger, Jr., agriculturist, Ivy Depot, Va.; John G. Rolph, associated with Frederick W. Huber, Inc., and a director of H. L. Green Co.; W. Seymour Smith, New York representative of Burlingame Corp., and Donald D. Wilson, Oak Park, Ill., Treasurer and director of Mapes Consolidated Manufacturing Co., makers of paper products. The last three nominees, directors of the railroad, are up for reelection.—V. 163, p. 1868.

### Montreal Cottons, Ltd.—To Split-Up Shares—

The stockholders on April 17 approved a compromise plan providing for a split of the common and preferred shares. Under the arrangement, the common will be split on the basis of 10 new no par common shares for each present share of \$100 par common held.

The preferred shares will be split on the basis of four new 7% \$25 par preferred shares for each share of \$100 par 7% preferred now held. In addition, preferred shareholders will receive one share of new common stock. The new preferred shares are callable at \$40 a share.—V. 151, p. 2653.

### Motor Wheel Corp.—Earnings—

6 Months Ended Dec. 31—	1945	1944	1943
Profit after charges	\$145,165	\$4,328,747	\$4,338,684
Renegotiation reserves	—	500,000	450,000
Federal tax provisions	14,000	2,781,470	3,052,508
Federal tax credits	454,000	—	—

Net profit	\$585,165	\$1,047,277	\$836,176
Shares outstanding	845,752	845,752	845,752
Earnings per share	\$0.69	\$1.24	\$0.99

\*Includes \$113,740 portion of reserve for post-war reconversion of plants restored to income, equal to reconversion expenses (\$679,043) included in costs and expenses for the period, less applicable reduction (\$565,303) in income taxes. \*Refund of prior years' Federal excess profits tax arising from carry-back of unused excess profits credit.

NOTE—Renegotiation of war contracts for the fiscal years ended June 30, 1944 and June 30, 1945, has been completed with a district price adjustment board but the final agreements have not yet been signed. No adjustment of the income previously reported for the fiscal year 1944 resulted therefrom. With respect to the fiscal year 1945, the required refund of \$500,000 (which was \$200,000 less than was provided therefor) resulted in a net adjustment of \$29,000 after applicable Federal taxes, which adjustment has been credited to earned surplus.

On the basis of the settlements for the aforementioned years it is believed that no adjustment will result from renegotiation for the six months ended Dec. 31, 1945, and no provision has been made.—V. 162, p. 3195.

### Mountain States Tel. & Tel. Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$4,090,983	\$3,736,872
Operating expenses	2,990,052	2,435,139
Operating taxes	565,395	868,284
Net operating income	\$527,101	\$426,964
Net income	416,261	296,266

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$4,082,548	\$3,730,387
Operating expenses	2,990,052	2,435,139
Operating taxes	565,395	868,284
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**Natomas Co.—Earnings—**

Calendar Years—	1945	1944
Net income—	\$623,478	\$532,128
Cubic yards dredged—	10,008,835	8,324,560
Cost of operation per yard—	10.51c	8.72c
Operating expense—	5.11c	3.75c
Depreciation and depletion—	1.50c	1.38c
Total cost per yard—	6.61c	5.13c
Net returns per yard—	3.90c	3.59c

Due to the book loss on land sale contracts in the amount of \$556,363, the net income from all sources for 1945 amounted to \$67,115. Current assets at the year's end amounted to \$2,009,560, including \$510,000 invested in 2½% U. S. Treasury bonds, as compared with current assets of \$1,808,757 on Dec. 31, 1944. Total assets were listed at \$10,793,202.—V. 163, p. 196.

**New England Gas & Electric Association—Output—**

For the week ended April 12, the Association reports electric output of 12,402,917 kwh. This is an increase of 96,245 kwh, or 0.78% above production of 1,306,672 kwh. for the corresponding week a year ago. Gas output for the April 12 week is reported at 149,641,000 cu. ft., an increase of 22,888,000 cu. ft., or 18.06% above production of 126,753,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 2011.

**New England Power Association—Weekly Output—**

This Association reports number of kilowatt hours available for the week ended April 13, 1946 as 62,505,178, compared with 61,273,741 for the week ended April 14, 1945, an increase of 2.01%. The comparable figure for the week ended April 6, 1946 was 62,523,876 an increase of 0.32% over the corresponding week last year.—V. 163, p. 2011.

**New England Power Co.—Partial Redemption—**

The company has called for redemption on May 15, next, out of sinking fund monies, \$97,000 of first mortgage 3¼% bonds, series A, due Nov. 15, 1961, at 102½% and interest. Payment will be made at The New England Trust Co., trustee, Boston, Mass.—V. 162, p. 677.

**New England Tel. & Tel. Co.—Earnings—**

Period End, Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues—	\$9,723,097	\$9,028,243
Uncollectible oper. rev.—	14,127	13,648
Operating revenues—	\$9,708,970	\$9,014,595
Operating expenses—	7,373,405	6,619,474
Operating taxes—	1,137,946	452,118
Net operating income—	\$1,197,619	\$1,943,003
Net income—	799,556	759,075

—V. 163, p. 1869.

**New York Chicago & St. Louis RR.—Bonds Offered—**

A syndicate headed by Halsey, Stuart & Co., Inc., on April 17 publicly offered at 102.36 and accrued interest an issue of \$41,500,000 refunding mortgage 3% bonds, series F, due April 1, 1986. The issue was awarded April 16 on a bid of 101.529, a net interest cost of about 2.935%.

Smith, Barney & Co. and associates offered a price of 100.32 for a similar coupon, a net interest cost of approximately 2.99%.

Dated April 1, 1946; due April 1, 1986. Principal and semi-annual interest (A&O) will be payable at the office or agency of the company in New York. Definitive bonds will be in coupon form, registrable as to principal, in denom. of \$1,000 and in fully registered form in denom. of \$1,000 and authorized multiples thereof. Bonds will be redeemable in whole or in part at the option of the company, and in part through operation of the sinking fund, the initial redemption prices being 106¼% and 102¾%, respectively, of the principal amount, plus accrued interest.

**ISSUANCE**—Issuance and sale subject to authorization by the Interstate Commerce Commission.

**LEGAL INVESTMENTS**—In the opinion of counsel, these bonds will be legal investments for savings banks in California, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Rhode Island and Vermont and for savings banks organized under the general laws of Pennsylvania.

**PURCHASERS**—The names of the several purchasers of the company's refunding mortgage 3% bonds, Series F, due April 1, 1986, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Halsey, Stuart & Co. Inc.	\$4,050,000	Mason, Moran & Co. Inc.	100,000
Allison-Williams Co.	100,000	A. E. Masten & Co.	200,000
A. C. Allen & Co. Inc.	800,000	Morris Mather & Co.	150,000
Atwill and Co.	100,000	McMaster Hutchinson & Co.	100,000
A. E. Aub & Co.	100,000	Wm. J. Mericka & Co. Inc.	100,000
Baker, Watts & Co.	250,000	Metropolitan St. Louis	150,000
The Bankers Bond Co.	100,000	E. W. & R. C. Miller & Co.	150,000
Barrow, Leary & Co.	100,000	The Milwaukee Co.	500,000
Jack M. Bass & Co.	100,000	Minsch, Monell & Co.	150,000
Baum, Bernheimer Co.	100,000	Moore, Leonard & Lynch	200,000
Bear, Stearns & Co.	1,500,000	Mullaney, Ross & Co.	500,000
Bloren & Co.	100,000	Nashville Secs. Co.	200,000
Blair & Co. Inc.	1,500,000	E. M. Newton & Co.	500,000
William Blair & Co.	400,000	Alfred O'Garra & Co.	150,000
Burr & Company, Inc.	800,000	Fatterson, Copeland & Kendall, Inc.	100,000
John E. Carroll & Co.	100,000	Peters, Writer & Christensen, Inc.	100,000
City Securities Corp.	150,000	R. W. Pressprich & Co.	1,200,000
Clayton Secur. Corp.	200,000	Putnam & Co.	600,000
Coffin & Burr, Inc.	800,000	Riter & Co.	500,000
Cooley & Co.	500,000	The Robinson-Humphrey Co.	250,000
Courts & Co.	150,000	L. F. Rothschild & Co.	1,500,000
Cruttenden & Co.	100,000	Salomon Bros. & Hutzler	1,500,000
Davenport & Co.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,500,000
R. L. Day & Co.	500,000	Schwabacher & Co.	200,000
Dempsey & Co.	200,000	Scott, Horner & Mason, Inc.	100,000
Dick & Merle-Smith	1,500,000	Chas. W. Scranton & Co.	250,000
Francis I. duPont & Co.	250,000	Sills, Minton & Company, Inc.	100,000
Clement A. Evans & Co. Inc.	100,000	I. M. Simon & Co.	100,000
The First Cleveland Corp.	100,000	Starkweather & Co.	200,000
Globe, Forgan & Co.	1,500,000	Walter Stokes & Co.	100,000
Graham, Parsons & Co.	500,000	Swiss American Corp.	300,000
Granbery, Marache & Lord	500,000	Thomas & Company	300,000
Green, Ellis & Anderson	400,000	Townsend, Dabney & Tyson	100,000
Gregory & Son, Inc.	500,000	Weil & Arnold	100,000
Hallgarten & Co.	1,200,000	Wertheim & Co.	1,500,000
Harris, Hall & Co. Inc.	1,200,000	White, Hattier & Sanford	200,000
Ira Haupt & Co.	800,000	Whiting, Weeks & Subbs	500,000
Heller, Bruce & Co.	200,000	Harold E. Wood & Co.	150,000
Hill & Co.	150,000	Wurts, Dulles & Co.	150,000
Kalman & Co. Inc.	250,000	Wyatt, Neal & Wagoner	100,000
Kean, Taylor & Co.	600,000	P. S. Yantis & Co. Inc.	500,000
Ladenburg, Thalmann & Co.	1,500,000		
Leftwich and Ross	100,000		
Lehman Brothers	1,500,000		
Martin, Burns & Corbett, Inc.	200,000		
Marx & Co.	100,000		
Mason-Hagan, Inc.	100,000		

**SECURITY**—In the opinion of counsel for the company, the refunding mortgage under which the bonds will be issued is a direct first lien, subject to ordinary tax liens and other minor encumbrances, upon all the lines of railroad owned by the company, on the company's interest in certain additional lines of railroad operated under lease or trackage rights, on all equipment owned by the company, including its leasehold or other interest in equipment subject to equipment obligations, and on certain real estate and securities specifically conveyed or pledged under the refunding mortgage. Company owns 1,628 miles of main line and 34 miles of branch line.

**SINKING FUND**—A sinking fund (contingent on earnings after deducting an amount equal to sinking fund payments applicable to Series E bonds but cumulative if not paid) will be provided which is calculated to retire approximately \$16,000,000 principal amount of bonds prior to their maturity date, if all payments are made.

**FUNDED DEBT**—With the completion of this financing, the company's total debt outstanding in the hands of the public will consist of \$99,500,000 refunding mortgage bonds and approximately \$14,895,000 equipment obligations, a net reduction in total debt since 1935 of \$48,180,000, or 30%. Annual requirements for interest and other fixed charges based on the company's capitalization to be outstanding will approximate \$3,467,000, constituting a net reduction since 1935 of approximately 53.5%.

**PURPOSE**—The proceeds to be received by the company from the sale of the bonds (\$42,134,535, exclusive of accrued interest), together with funds from its treasury to the extent required, will be applied to the redemption on July 1, 1946, at 105¼% plus interest, of the company's refunding mortgage 3¼% bonds, Series D, due Jan. 1, 1975, of which there are outstanding in the hands of the public \$41,796,000 principal amount.

**Annual Report—**

Moving to expedite traffic and increase operating efficiency in the post-war competition for business, this company now is undertaking extensive improvements to property which were postponed in the war period by scarcity of manpower and materials. John W. Davin, President, states in the 1945 annual report to stockholders made public on April 9.

"Construction projects and new rail authorized but not completed will require a further expenditure of approximately \$15,341,077," Mr. Davin states, noting that in the years 1941 through 1945 Nickel Plate spent \$32,570,164 on road improvements and new equipment.

"With the return of peace thoroughgoing improvements in physical structure and operating equipment are needed to enable your railroad to meet post-war competition," the report states.

"A long-range improvement program was carefully planned during the war period. The execution of this program was not allowed to wait for the coming of peace. The most important improvements were undertaken promptly. Several of these were completed in 1945 and more were begun and are now under way."

Among such improvements made and contemplated the report notes: installation of centralized traffic control on several sections of line; interlocking plant installations, automatic signals, teletype, bridge renewals, and wide equipment improvements, both passenger and freight.

In 1945 Nickel Plate refunded in two operations all its debt other than equipment obligations. On Dec. 31, 1945, total bond and equipment debt was \$115,360,222, a reduction of \$3,751,695 during the year. The reduction in debt and the refunding at lower rates cut interest and other fixed charges to approximately \$3,820,000 a year, compared with \$5,310,000 in 1944 and \$7,502,000 in 1936. Since 1936 the total debt has been reduced \$44,981,179, or 28.05%.

"Because the new bonds were not outstanding for the entire year, and it was necessary to pay duplicate interest while the transactions were being completed, 1945 interest charges show no reduction from 1944, but the benefits of the lower interest rates will be realized in 1946 and future years," Mr. Davin notes.

Commenting on the offer of Chesapeake & Ohio Railway to merge the Nickel Plate, an offer which subsequently was withdrawn, Mr. Davin states:

"It was the considered opinion of your management that the preferred and common stocks of the Chesapeake & Ohio which were offered to Nickel Plate security holders were of such character and quality—both intrinsically and in the market—that Nickel Plate stockholders would have greatly benefited by the proposed exchange."

He adds that management feels that withdrawal of the C. & O. offer makes it essential that Nickel Plate proceed with its plan to acquire additional shares of Wheeling & Lake Erie Ry. stocks.

**GENERAL INCOME ACCOUNT FOR CALENDAR YEARS**

	1945	1944	1943	1942
Operating Revenues:				
Freight	79,914,419	93,920,984	94,975,099	85,195,311
Passenger	3,733,232	4,661,218	3,391,892	2,042,606
Mail	290,721	287,573	279,910	314,379
Express	296,963	314,897	304,531	231,563
Misc.—freight	1,178,997	1,135,553	1,040,243	870,739
Misc.—passenger	152,737	138,324	101,890	87,815
Total oper. revenues	85,567,129	100,458,548	100,033,565	88,742,412
*Maint. of way & struc.	12,717,142	10,633,077	8,404,378	6,984,222
*Maint. of equipment	25,552,825	15,030,896	13,381,879	10,597,044
Traffic	1,681,459	1,682,470	1,608,605	1,567,299
Transportation	29,336,850	30,757,446	28,838,778	25,543,714
Misc. operation	77,578	46,105	45,723	51,946
General	2,516,750	2,468,761	2,306,142	1,726,286
Total oper. exps.	72,082,614	60,618,755	54,585,405	46,470,511
Net oper. revenue	13,484,515	39,839,793	45,508,061	42,271,902
Railway tax accruals	Cr. 3,424,663	23,173,015	26,564,020	22,827,546
Operating income	16,909,178	14,666,778	18,944,040	19,444,356
Equip. rents (net)	3,829,898	4,768,679	5,100,310	5,688,496
Jt. facil. rents (net)	676,502	607,385	578,529	532,879
Net ry. oper. income	12,402,778	11,290,714	13,265,201	13,222,981
Dividend income	804,191	900,740	1,193,925	1,087,059
Other income	453,434	507,940	516,625	401,894
Total income	13,660,403	12,699,394	14,975,751	14,711,934
Misc. deductions	206,345	162,958	187,043	187,376
Rent for leased roads and equipment	3,924	3,868	5,327	3,532
Interest on debt	5,366,906	5,306,644	5,595,356	5,830,455
Net income	8,083,229	7,225,924	9,188,026	8,690,571
Inc. applied to skg. and other reserve funds	758,333		98,853	98,134
Income balance	7,324,896	7,225,924	9,089,173	8,592,438
*Includes amortization, depreciation and retirement of				\$17,905,029 in 1945, \$5,882,485 in 1944, \$4,909,687 in 1943 and \$3,192,952 in 1942.

**GENERAL BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
*Investment in transportation property	208,689,595	221,352,484
Sinking funds	667,785	667,785
Capital and other reserve funds	174,689	3,396,557
Miscellaneous physical property (net)	8,907,405	9,061,950
Investments in affiliated companies	8,947,418	8,968,635
Other investments	8,854,036	9,055,667
Cash in treasury	9,236,078	8,480,496
Cash in transit	162,581	612,387
Temporary cash investments (U. S. Treasury notes)	9,400,000	9,400,000
Special deposits (to pay int., divs., matured funded debt, etc.)	3,979,316	1,329,359
Loans and bills receivable		17,598
Traffic and car service balances—Dr.		536
Net bal. receiv. from agts. and conductors	1,342,207	1,554,319
Miscellaneous accounts receivable	1,251,650	1,995,947
Material and supplies	5,258,743	4,859,615
Interest and dividends receivable	74,558	73,272
Accrued accounts receivable	4,964,345	5,044,310
Other current assets	34,559	56,219
Deferred assets	347,481	388,469
Unadjusted debits	835,776	742,073
Total	273,068,182	286,389,592

**LIABILITIES**

Common stock	33,746,734	33,746,734
6% cumulative preferred stock, series A	36,057,771	36,057,771
Stock liability for conversion:		
Common stock	22,650	22,650
6% cumulative preferred stock, series A	1,450	1,450
Premium on 6% cum. pfd. stocks, series A	200,724	200,724
Long-term debt	115,360,222	119,111,917
Traffic and car service balances—Cr.	1,878,400	
Audited accounts and wages payable	3,776,624	2,976,633
Miscellaneous accounts payable	1,275,613	328,666
Interest matured unpaid	878,867	140,086
Dividends matured unpaid	1,033,586	11,894
Unmatured interest accrued	235,347	1,445,263
Accrued accounts payable	963,496	1,054,424
Taxes accrued	3,767,663	22,267,517
Other current liabilities	1,663,363	699,829
Deferred liabilities	163,657	1,382,536
Unadjusted credits	3,424,215	2,528,965
*Unearned surplus	15,880,880	15,880,880
Earned surplus (appropriated)	710,000	1,872,435
Earned surplus (unappropriated)	51,956,922	46,659,218
Total	273,068,182	286,389,592

\*After depreciation and amortization of \$51,621,663 in 1945 and \$35,214,491 in 1944. \*Includes \$13,192,445, representing the par value of the company's capital stock issued in exchange for the securities of its constituent companies, contributed by stockholders to the consolidated company.—V. 163, p. 2011.

**New York, New Haven & Hartford RR.—Interest—**

The following interest payments due May 1, 1946, will be made on that date:

(1) 2% on the Harlem River & Port Chester first mortgage 4% gold bonds, due 1954, at the Irving Trust Co., New York, N. Y., and

(2) 2% on the Naugatuck RR. first mortgage 4% 50-year gold bonds, due 1954, at the Second National Bank, Boston, Mass.

It was also announced that interest of 2½% will be paid beginning May 1, 1946 on the Housatonic RR. consolidated mortgage gold 5% bonds, due 1937, at the City Bank Farmers Trust Co., New York, N. Y.

—V. 163, p. 1870.

**New York Telephone Co.—Earnings—**

Period End, Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues—	\$25,411,523	\$23,180,550
Uncollectible oper. rev.—	50,424	27,747
Operating revenues—	\$25,361,099	\$23,152,803
Operating expenses—	17,273,730	13,968,269
Operating taxes—	4,573,289	6,539,368
Net operating income—	\$3,514,080	\$2,645,166
Net income—	3,170,348	2,247,030

—V. 163, p. 1572.

**Newcor Mining & Refining Ltd.—Stock Offered—Tel-**

lier & Co. (New York) made a public offering April 18 of 500,000 common shares (no par) at \$1 per share. Proceeds from the sale will be used for completion of a construction program, for working capital to be applied to payment of wages, purchase of supplies, etc., when production gets under way, and for underground and surface exploration.—V. 161, p. 1246.

**Niagara Hudson Power Corp.—Preferred Dividend—**

The directors on April 16 declared a quarterly dividend of \$1.25 per share on the first preferred stock, 5% series, for the three months ending April 30, 1945, payable May 1, 1946, to holders of record April 24, 1946. A similar distribution was made on Feb. 1, last, which was the first dividend on this issue since Aug. 1, 1942. Arrearages, after payment of the dividend just declared, will amount to \$



the warrants and not owned by Missouri-Illinois Company. The new Delaware Company will not be a public utility holding company.

The North American Co., a New Jersey corporation, was organized in 1890 and has since continuously engaged in the business of acquiring and holding for investment stocks and other securities, principally in the electric utility field. The company became a "registered holding company" under the Public Utility Holding Company Act and, in April 1942, the SEC entered an order directing North American to divest itself of practically all of its investments other than Union Electric Company of Missouri and The St. Louis Gas Company. North American contested the 1942 order of the Commission in the courts, but the Commission was upheld in both the Circuit Court of Appeals for the Second Circuit and, recently, in the Supreme Court of the United States.

Under its program of compliance with the Holding Company Act, North American proposes to issue to its stockholders transferable rights to purchase one divestment unit for each share of North American stock held, the purchase price to be not in excess of \$6 per divestment unit. Each divestment unit will consist of one-fifth of one share of common stock of The Cleveland Electric Illuminating Co.; one-fourth of one share of common stock of Wisconsin Electric Power Co.; one-fifth of one participating unit of common stock of Washington Railway and Electric Co., and one-tenth of one share of capital stock of The St. Louis County Gas Co., when recapitalized. The proceeds of the sale of the divestment units will be used to pay off the Company's bank loans, which now amount to \$50,750,000.

The program also provides for the liquidation of North American Light & Power Co., an intermediate holding company, and for the ownership of the common stocks of Union Electric Co. of Missouri and Illinois Power Co. by The North American Co., the name of which would be changed to Missouri-Illinois Company. The electric properties of these companies would constitute a single integrated system and their entire outstanding common stocks and such current assets as are to be retained would constitute the only assets of Missouri-Illinois Company.

Upon the dissolution of North American Light & Power Co., its preferred stock will be paid off in cash at par and accrued dividends and its common stockholders will receive for each share 4/10ths of a share of the Missouri-Illinois Company common stock. The program also contemplates the redemption of all of the outstanding Illinois Power preferred stock, the payment at their face value of the Illinois Power dividend arrears certificates and the exchange of one share of Illinois Power Company common for two shares of Missouri-Illinois Company common.

A third phase of the program provides for the organization of a new company the stock of which in due course would be distributed to North American stockholders. The distribution of this stock would be the means by which the equity in North American's remaining assets would be divided among its stockholders.

The plan for integrating Illinois Power Co. with Union Electric Company calls for a recapitalization of Illinois Power and the cancellation of various claims and counterclaims between Illinois Power and its present parent, North American Light & Power Co. A reduction of \$17,495,000 in senior securities of Illinois Power would be effected, and the company's prior charges would be greatly reduced. In addition, the elimination of all of its preferred dividend arrears and dividend arrears certificates would place Illinois Power in position to pay dividends promptly on its common stock.

Union Electric, with its Illinois subsidiary, serves a population of 1,440,000 in territory aggregating 3,200 square miles. Union Electric and Illinois Power together would serve a population of 2,175,000 in territory aggregating 18,400 square miles.

Of the properties to be separated from the holding company system, The Cleveland Electric Illuminating Co. serves electricity to Cleveland and 131 northeast Ohio communities; Wisconsin Electric Power Co. and subsidiaries serve Milwaukee and 367 other communities; Washington Railway and Electric Company controls utilities which provide electricity and transportation for the city of Washington, D. C., and surrounding territory, and The St. Louis Gas Co. supplies gas in the rapidly growing suburbs of the city of St. Louis.—V. 163, p. 1870.

#### North Continent Utilities Co.—Hearing May 3—

The proposed sales of Great Northern Utilities Co. properties, its liquidation and the use of proceeds by its parent, North Continent Utilities Corp. in payments on account of principal on outstanding bonds will be heard by the Securities and Exchange Commission on May 3.

Great Northern proposes to sell all its operating properties which are located in Montana for \$933,500, subject to adjustments, and to apply the proceeds to payment of the note owing its parent.—V. 162, p. 2822.

#### North West Utilities Co.—Stk. Sale Permitted by SEC

The company was permitted March 29 by the Securities and Exchange Commission to sell its holdings in the Northwestern Public Service Co., a subsidiary, to Bear, Stearns & Co., investment bankers, for \$2,400,000 subject to certain adjustments. This is all the common stock of Northwestern.

The Commission exempted the transaction from competitive bidding and held that it was necessary to the simplification of the holding company system of which North West Utilities is a member.

With part of the proceeds North West Utilities will pay part of a debt of \$1,000,000 to First National Bank of Chicago.—V. 163, p. 783.

#### Northern Indiana Public Service Co.—Possible Financing—

It is understood that two investment banking groups, one led by Halsey, Stuart & Co., Inc., the other by Harriman Ripley & Co., Inc., are preparing to enter competition for any new securities that Co. may offer for sale incident to a refund of its \$45,000,000 series C 3½s, due Aug. 1, 1973.—V. 163, p. 1434.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 13, 1946, totaled 46,530,000 kwh., as compared with 45,170,000 kwh. for the corresponding week last year, an increase of 0.8%.—V. 163, p. 2011.

#### Northwest Airlines, Inc.—March Sets New Record—

The corporation carried more revenue passengers during March than in any previous month of its history. Croil Hunter, President and General Manager, announced. The total was 38,520, an increase of 1,813 over the previous record of 36,702, established last October. The number of revenue passengers carried during February of this year was 31,943, and during March, 1945, it was 21,297.

The revenue passenger mile total this March was 22,669,110, compared with 19,574,139 during February of this year, and 14,042,958 in March, 1945.—V. 163, p. 1573.

#### Northwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$5,498,205	\$4,883,152
Uncollectible oper. rev.	6,599	7,446
Operating revenues	\$5,491,606	\$4,875,706
Operating expenses	3,739,641	3,094,861
Operating taxes	903,356	1,135,867
Net operating income	\$848,609	\$644,978
Net income	832,540	596,180

—V. 163, p. 1573.

#### Northwestern Electric Co.—Earnings—

12 Months Ended Feb. 28—	1946	1945	1944
Operating revenues	\$6,208,774	\$5,562,120	\$5,512,003
Total oper. revenue deductions	5,074,386	4,616,610	4,453,426
Net operating revenues	\$1,134,388	\$945,510	\$1,058,577
Other income (net)	13,428	14,060	8,199
Gross income	\$1,147,816	\$959,570	\$1,066,776
Total income deductions	480,639	449,948	421,891
Net income	\$667,177	\$509,622	\$644,885

Sales of energy to residential and commercial customers in the 12 months increased 12%.—V. 163, p. 657.

#### Ohio Associated Telephone Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$115,280	\$106,382
Uncollectible oper. rev.	140	128
Operating revenues	\$115,140	\$106,254
Operating expenses	65,925	58,612
Operating taxes	20,005	30,998
Net operating income	\$29,210	\$16,644
Net income	24,514	11,188

—V. 163, p. 1573.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$6,779,488	\$6,234,529
Uncollectible oper. rev.	12,612	8,873
Operating revenues	\$6,766,876	\$6,225,656
Operating expenses	4,466,622	3,416,856
Operating taxes	1,135,889	1,898,117
Net operating income	\$1,164,365	\$910,683
Net income	1,159,065	830,853

—V. 163, p. 1573.

#### Oklahoma Gas & Electric Co.—Exchange Offer Completed—

Holders of 112,500 shares of 7% cumulative preferred stock of the company have deposited their shares for exchange into 675,000 shares of new 4% cumulative preferred stock at the rate of 6 shares of 4% stock for each share of 7% preferred held. Merrill Lynch, Pierce, Fenner & Beane, dealer-manager has announced.

The exchange offer, made late last month, involved the issuance of 675,000 of 4% preferred stock to the holders of the first 112,500 shares of the outstanding 145,478 shares of 7% preferred to deposit their certificates. The right of exchange was to expire when 112,500 shares of the 7% preferred had been deposited for exchange, or April 24, 1946, whichever should occur first.

The remaining 33,978 shares of 7% preferred will be called for redemption by the company at \$125 a share.

The redemption price of the 33,978 shares of old preferred stock is \$4,247,250, exclusive of accrued dividends. The plans of the company contemplate that such cash be eventually provided through the sale, at competitive bidding, of additional shares of common stock at the same time as the company's parent, Standard Gas and Electric Co., makes its contemplated sale, pursuant to such rule, of all of the common stock of the company owned by it.

As the date of the sale of common stock is not presently determinable, the company, to insure the availability of the \$4,247,250 for the redemption date, and to effectuate a reduction in the interest rate of the company's presently outstanding serial notes, has entered into a loan agreement with the banks which hold its present serial notes whereby the banks agree to lend to the company on or before May 31, 1946, the sum of \$9,075,000, reduced by the amount of the net proceeds received by the company prior to the date of the making of the loans thereunder from the sale of any shares of the company's common stock.

The company is entitled under the loan agreement to extend the date on which the loans are to be made from May 31, 1946 to July 31, 1946 by payment of a fee of \$5,672. The loans made under this loan agreement will be evidenced by new serial notes of the company, bearing interest at the rate of 1½% per annum and maturing in 15 equal semi-annual installments. The loan agreement also provides that each of the banks waives the premium payable by the company upon the prepayment of the presently outstanding serial notes. The new serial notes will provide that they may be prepaid in part ratably from the proceeds of the sale of shares of the company's common stock and if the new serial notes are issued before the sale of the shares of common stock as aforesaid, it is the company's intention to later issue such shares and use the proceeds therefrom for this purpose. While the number of shares of additional common stock which the company contemplates applying to the Securities and Exchange Commission for authority to issue is 140,000 shares, the Commission has specifically reserved for later consideration the exact number of such shares to be issued.

**CAPITALIZATION**—The long-term debt and capital stock of the company authorized and outstanding adjusted to reflect the issuance of 675,000 shares of 4% cumulative preferred stock (par \$20) and \$9,075,000 of new serial notes, and the proposed redemption of \$4,875,000 presently outstanding serial notes and 146,478 shares of presently outstanding 7% (par \$100) are as follows:

	Authorized	Outstg.
1st mtg. bonds, series due Feb. 1, 1975, 2½%		\$35,000,000
New serial notes, 1½%, to be used in 15 equal semi-annual installments from date of issue	\$9,075,000	9,075,000
Capital stock:		
Preferred, par \$100 per share		
4% cum. preferred stock (par \$20)	17,412,100	13,500,000
Common stock (par \$20)	35,810,000	15,000,000

\*Amount authorized under the trust indenture securing these bonds is unlimited in expressed amount.—V. 163, p. 1870.

#### Old Poindexter Distillery, Inc.—New Name—

See Franklin County Distilling Co., Inc., above.

#### Oregon-American Lumber Corp.—To Retire Bonds—

When this corporation came out of reorganization under 77-B 11 years ago, it owed the Reconstruction Finance Corporation \$800,000 and also had outstanding \$2,758,000 of 6% bonds, due in 1950. About five years ago the company began whittling down the debt in sizable amounts, paying back the accumulated interest on the bonds and showing good earnings. Dividends were begun on the common stock in May, 1944, when \$2 a share was ordered. The company has announced that the remaining \$500,000 of 6% bonds will be retired on July 1 at par and accrued interest from cash on hand. A dividend of \$2 a share was declared, payable May 1. The capitalization of the company now will consist of 39,370 shares of common stock. ("Wall Street Journal")—V. 155, p. 2097.

#### Pacific Gas & Electric Co.—Annual Report—

The company's annual report for 1945 discloses the largest revenues in its history, but with earnings for the common stock slightly below those of 1944.

In reviewing the year's operations, James B. Black, President, states that the company, having met fully and promptly all demands for essential electric and gas service in its field of operations during the war, is now devoting its efforts and resources to promoting and providing for the continued development of northern and central California.

Following the end of hostilities, some recession in the company's industrial load was experienced, but sales in the domestic and commercial classifications continued to increase. Deliveries of electricity for the full year totaled approximately 7½ billion kilowatt-hours, within 1% of the 1944 record. Sales of gas reached a new peak of approximately 136 billion cubic feet, more than 8% above the preceding year.

There were uninterrupted monthly gains in number of customers served. Almost 53,000 additional meters were connected to the company's lines in 1945 and at the close of the year approximately 1,871,000 meters were in active service.

Earnings per share of common stock were \$2.16 per share, compared with \$2.18 in 1944. There were 6,261,274 shares of common stock outstanding in both years. Cash dividends were paid at the quarterly rate of 50 cents per share, or \$2 annually. Except for a temporary reduction during the depression years from 1933 to 1936, dividends at this rate have been paid for more than 21 years.

Principally because of heavy war taxes, earnings per share of common stock in 1945 were the lowest in several years. In comparison with 1939, generally considered as the last normal year before the rearmament and war periods, earnings available for dividends in 1945 decreased 14.5%, despite increases of 70.0% in sales of electricity, 94.2% in sales of gas, 21.2% in number of customers served and 49.5% in gross operating revenues.

Early in 1946 the California Railroad Commission ordered a reduction in gas rates of approximately \$3,500,000 annually, effective from Feb. 28, 1946. After informal negotiations with the Commis-

sion, announcement was made of a voluntary reduction of approximately \$3,300,000 annually in electric rates, to be effective April 15, 1946. Including downward adjustments in charges for electric service to military establishments and in resale electric rates made during 1945, these various reductions in the aggregate will result in savings to the company's customers approximating \$7,500,000 annually.

The number of the company's stockholders increased to a new high record of 133,642, a gain of 12,567 within the year. Approximately 82,000, or almost two-thirds of the total, reside in California. About 114,000, or 85.6% of all stockholders, own lots of from one to 100 shares each, indicating wide distribution among small investors.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943	1942
Gross Oper. Revs.	\$112,676,585	\$107,602,690	\$97,429,110	\$87,675,644
Electric department	45,663,136	43,304,999	39,629,387	37,630,361
Gas department	1,379,107	1,448,382	1,401,960	1,406,517
St. ry. and bus. dept.	930,725	865,547	807,709	745,130
Other	160,269,447	151,773,236	138,592,685	126,781,614
Total	6,156,018	5,366,722	5,247,342	4,845,035

	1945	1944	1943	1942
Maint. and repairs	7,585,038	6,130,523	6,390,536	7,367,606
Production expenses:	13,657,692	14,404,975	12,340,818	9,806,216
Purchased and con-	7,833,966	6,602,439	7,069,520	5,635,319
signed power	1,379,107	1,448,382	1,401,960	1,406,517
Nat. gas purchased	7,493,206	6,902,355	6,440,809	6,398,051
Other	5,331,378	4,739,784	4,431,195	4,499,778
Sales promotion exps.	1,489,718	1,309,883	1,254,384	1,463,848
Prov. for deprec. and amortization	20,920,853	20,573,870	19,268,994	17,976,678
Taxes, other than Fed.	15,025,383	14,119,163	13,193,836	13,217,984
Admin. and gen. exps.	4,645,309	3,950,601	3,531,378	3,293,601
Prov. for doubtful notes and accounts	100,000	240,000	240,000	270,000
Prov. for ins. and injuries and damages	570,427	694,987	824,551	653,681
Pension plan exps.	1,071,990	958,216	1,134,325	1,354,896
Net oper. revenues	67,009,361	64,331,394	55,413,820	48,155,069
Misc. income	319,083	318,056	388,672	332,566

	1945	1944	1943	1942
Gross income	67,328,444	64,649,450	55,802,491	48,487,654
Deductions	11,528,935	12,462,932	10,810,407	11,368,984
Prov. for Fed. income taxes	33,847,495	23,069,719	22,199,706	14,851,079
Reductions	7,079,460	445,374		
Net income	22,952,014	22,037,339	22,347,004	22,267,592
Applic. to minority int.	1,408	1,351	1,270	1,643
Net income	21,950,606	22,035,988	22,345,734	22,265,948
Pfd. dividends	8,427,353	8,409,850	8,409,820	8,399,527
Common dividends	12,522,548	12,522,548	12,522,548	12,522,548

\*In excess profits taxes arising in 1943 from loss on sale of property and in 1944 from bond refunding operation.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Property, plant and equipment	\$51,398,235	\$33,411,800
Investments, subsidiaries	977,309	886,920
Other security investments	4,420,072	4,434,310
Other investments, long-term contracts, etc.	5,506	6,156
Total sinking funds and special deposits	3,812,325	2,988,507
Cash on hand, demand depts. and time depts.	13,344,133	13,238,286
Temporary cash invest. (U. S. Govt. secur.)	10,256,163	7,326,085
Miscellaneous special deposits	841,690	99,881
Accounts and notes receivable	14,021,724	11,517,532
Materials and supplies	7,410,691	6,064,493
Total deferred charges	12,877,958	14,403,594
Total	919,365,806	894,382,562

	1945	1944
LIABILITIES—		
First preferred stock	144,620,625	144,620,625
Common stock	156,533,925	156,533,925
Excess of premiums received over discount and expense on capital stock	460,150	460,150
Total minority interests in subsid. consolidated	16,600	16,160
Funded debt (held by public)	308,528,500	299,758,500
Matured funded debt unpaid	781,350	40,500
Accounts payable	5,682,440	5,761,536
Drafts outstanding	784,389	604,862
Customers' meter and line deposits	2,594,940	2,634,759
Dividends payable	3,130,747	3,130,758
Bond interest due	189,234	312,468
Accrued bond interest, not due	905,561	977,540
Accrued taxes for current and prior years	29,843,931	29,025,005
Reserves for depreciation and amortization	204,633,507	182,519,833
Reserves for pensions	8,063,254	8,063,254
Reserves for insurance, casualties, etc.	1,321,852	1,335,989
Res. for amort. of inv. in Std. Pac. Gas Line, Inc.	2,737,219	2,475,908
Earned surplus	55,973,020	55,484,389
Capital surplus	627,217	606,401
Total	919,365,806	894,382,562

—V. 153, p. 657.

#### Pacific Telephone &



**Increases Common Stock and Approves New Preferred Shares—Old \$5.50 Pfd. Stock Called for Redemption—**

The stockholders on April 5 increased the authorized common stock from 200,000 shares to 250,000 shares, par \$1, and approved the issuance of the new \$4.25 preferred stock referred to above.

On Feb. 8, last, the remaining 24,000 shares of \$5.50 cumulative preferred stock, without par value, were called for redemption on March 25, 1946, at \$103 per share and dividends. Payment is being made at the office of the company in Parkersburg, W. Va. The other 1,000 shares of \$5.50 preferred stock were redeemed on Aug. 15, 1945.

**Annual Report—A. Sidney Knowles, President, on March 15 stated in part:**

Renegotiation of 1944 war business resulted in a reduction in aggregate gross income of \$169,875. From this amount was deducted the proportionate reduction in taxes of \$161,942, leaving a cash refund of \$7,933 and covered by reserves created for this purpose in 1944 and income as reported for that year was unaffected. It is the opinion of the company that no refund will be required in respect to renegotiation of 1945 war business and consequently no provision therefor has been made.

During 1945 a total of \$155,000 was set aside from earnings to provide for reconversion to peacetime operations, possible additional income and excess profits taxes, general contingencies which may have arisen through operating in a wartime economy, etc.

Consolidated net current assets as of Dec. 31, 1945, totaled \$4,298,000, an increase of \$52,883 during the year.

Since the end of the war and the reduction in the military requirements for oil, demand for the company's products has in recent months been somewhat reduced in domestic markets. Export business on the other hand has increased somewhat but, on balance, sales are currently running below the average of 1945.

**CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31**

	1945	1944
Net sales	\$10,457,519	\$13,985,673
Cost of goods sold	8,009,277	10,408,650
Selling, warehouse and administrative expenses	1,387,851	1,318,363
Profit from operations	\$1,060,391	\$2,258,660
Other income	32,840	33,508
Gross income	\$1,093,231	\$2,292,168
Interest expense	8,821	12,629
Prov. for Federal and State income and excess profits taxes, renegotiation of Govt. business (1944) and adjustments of prior provisions	416,570	1,546,956
Provision for contingencies	135,000	130,000
Net income	\$512,840	\$602,583
Preferred dividends	135,885	137,500
Common dividends	227,500	227,500
Earnings per common share	\$2.07	\$2.55

**CONSOLIDATED BALANCE SHEET, DEC. 31, 1945**

**ASSETS**—Cash on hand and demand deposits, \$720,761; notes and accounts receivable (net), \$1,059,055; inventories (at lower of average cost or market), \$3,310,935; property, plant and equipment (after reserve for depreciation of \$2,077,928), \$1,682,048; deferred charges, \$42,204; total, \$6,815,003.

**LIABILITIES**—Note payable to bank (due July 31, 1946), \$187,500; accounts payable, \$199,449; accrued Federal and State income taxes (after deducting \$155,000 U. S. Treasury tax notes), \$296,210; other accrued taxes, \$35,932; accrued payrolls, expenses, etc., \$73,651; reserve for contingencies, \$547,012; \$5.50 preferred stock, no par value (called for redemption effective March 25, 1946), \$2,400,000; common stock (\$1 par value), \$182,000; capital surplus (donated and paid-in), \$481,920; earned surplus, \$2,411,323; total, \$6,815,003.—V. 162, p. 2518.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Peninsular Telephone Co.—Calls Preferred Stock—**

All of the outstanding shares of \$1.40 cumulative preferred stock, class A, have been called for redemption on May 15, next, at \$27.50 per share and dividends. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

The company offered to the holders of its outstanding \$1.40 preferred stock, class A, par value \$25, the privilege of exchanging 80% of each stockholder's shares for newly authorized \$1 preferred stock, par value \$25, for each share of the \$1.40 preferred stock (plus a cash payment of 50¢ per share by the exchanging stockholder) which was exchanged, the stockholder received one share of \$1 preferred stock plus a cash payment of 23½¢, being the accrued dividend on the \$1.40 preferred stock for the two-month period ending April 15, 1946. The exchange privilege expired at 3 P. M. (EST), on April 15, 1946, and holders of the \$1.40 preferred stock who desired to avail themselves of the exchange privilege were required to deposit their certificates plus the cash payment at the rate of 50¢ for each share exchanged with J. P. Morgan & Co., Inc., New York City, at or prior to 3 P. M. on April 15, 1946.—V. 163, p. 1202.

**Pere Marquette Ry.—Annual Report—Robert J. Bowman, President, in the 1945 annual report to stockholders, says in part:**

At Dec. 31, 1945, outstanding bonded debt was \$49,449,000, in contrast with \$64,535,000 in 1942 and \$52,467,335 at the end of 1944. The refinancing early in 1945 was achieved through the issuance and sale at competitive bidding of \$50,000,000 new 35-year 3½% bonds to replace the three then outstanding issues bearing interest rates of 4, 4½ and 5%. During 1945, subsequent to the refinancing, the company acquired \$551,000 of the new bonds, of which \$251,000 were delivered to the sinking fund and cancelled prior to the end of the year. The other \$300,000 of bonds so acquired will be tendered to the sinking fund during 1946.

As a result of the debt reduction and refinancing program, interest charges on Pere Marquette bonds and equipment debt at the end of 1945 were \$1,806,965, a reduction of \$1,406,083, or 44%, compared with charges of \$3,213,048 in 1941 before the start of the program.

**GENERAL INCOME ACCOUNT FOR CALENDAR YEARS**

	1945	1944	1943
Operating revenues:			
Freight traffic	\$45,283,054	\$49,771,833	\$48,852,731
Passenger traffic	3,469,546	3,920,675	3,684,738
Transportation of mail	458,734	452,000	456,434
Transportation of express	379,778	461,809	454,526
Miscellaneous	1,909,575	1,696,461	1,631,373
Total operating revenues	\$51,500,687	\$56,302,777	\$55,052,804
Maint. of way and structures	9,271,285	9,935,830	8,647,832
Maintenance of equipment	13,707,789	10,222,245	9,453,289
Traffic	938,557	870,864	836,109
Transportation	19,600,029	20,089,510	18,423,801
Miscellaneous operations	146,312	176,513	123,907
General expenses	1,894,822	1,924,811	1,712,805
Net operating revenue	\$5,941,893	\$13,083,005	\$15,855,061
Railway tax accruals	1,201,808	7,164,799	8,612,341
Operating income	\$4,740,085	\$5,918,205	\$7,242,720
Equipment rents (net)	\$710,981	\$714,351	\$719,846
Joint facility rents (net) (Dr)	852,874	765,548	1,039,786
Net railway operating income	\$3,766,230	\$5,010,307	\$6,003,088
Dividend income	232,126	99,275	56,802
Other income	783,239	786,444	722,343
Total income	\$4,781,595	\$5,896,026	\$6,782,232
Misc. deductions from income	108,231	91,854	101,369
Income avail. for fixed charges	\$4,673,364	\$5,804,171	\$6,680,863
Rent for leased roads and equip.	128,016	68,588	69,285
Interest on debt	2,400,765	2,722,821	2,992,058
Amort. of disc. on funded debt	5,462	687	—
Net income	\$2,139,121	\$3,012,076	\$3,619,520
Earnings per share	\$2.13	\$4.06	\$5.41

**GENERAL BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
Investment in transportation property (after depreciation and amortization)	114,453,874	120,119,736
Sinking funds	870	—
Capital and other reserve funds	370,886	50,024
Miscellaneous physical property (after deprec.)	1,063,621	1,122,804
Investments in affiliated companies, etc.	15,349,674	15,120,942
Cash in treasury	8,441,181	6,994,237
Cash in transit	461,161	689,897
Temporary cash investments:		
U. S. Treasury notes	4,010,000	7,260,000
Canadian Fifth Victory Loan 1½% bonds	181,818	—
Other temporary cash investments	60,000	37,500
Special deposits (to pay interest, dividends, matured funded debt, etc.)	879,754	1,484,975
Loans and bills receivable	71	193
Net balance receivable from agts. and conduct.	1,040,446	1,197,828
Miscellaneous accounts receivable	908,853	1,381,825
Material and supplies	4,639,564	5,128,653
Interest and dividends receivable	67,006	105,500
Accrued accounts receivable	1,356,812	2,566,047
Other current assets	32,269	38,185
Deferred assets	1,154,489	1,104,888
Unadjusted debits	378,873	241,729
Total	154,871,223	164,644,965
<b>LIABILITIES</b>		
Common stock	\$45,046,000	\$45,046,000
5% cumulative prior preference stock	11,200,000	11,200,000
5% cumulative preferred stock	12,429,000	12,429,000
Stk. held by or for co. at date (see contra)	Dr1,368	Dr1,360
Funded debt unmatured	55,806,736	60,091,727
Traffic and car service balance (Cr)	2,841,393	2,187,376
Audited accounts and wages payable	2,862,056	3,331,361
Miscellaneous accounts payable	750,359	237,792
Interest matured unpaid	23,817	785,551
Dividends matured unpaid	123	—
Unmatured interest accrued	584,629	357,088
Unmatured dividends declared	140,000	—
Accrued accounts payable	1,319,981	1,456,102
Taxes accrued	2,173,221	7,315,254
Other current liabilities	462,085	494,637
Deferred liabilities	572,512	243,752
Unadjusted credits	1,475,603	1,461,986
Unearned surplus	10,013	—
Earned surplus (appropriated)	250,625	—
Earned surplus (unappropriated)	16,924,457	18,008,199
Total	154,871,223	164,644,965
—V. 163, p. 1574.		

**Pennsylvania-Central Airlines Corp.—Establishes Record—**

At the annual meeting held on April 17, C. Bedell Monro, President, in a report to stockholders, traced the expansion of PCA during the post-war months, during which the airline already has in operation a fleet of 59-passenger, four-engine Capitalinners and has purchased new fleets for 1947 delivery from the Martin and Douglas plants. At the present time, Mr. Monro pointed out, PCA is flying 5,245 scheduled miles daily and is offering nearly 4,500 passenger seats daily, an increase of 80% over those available in January. The 59-passenger planes account for 1,450 of these additional seats. During March, the airline established a system record with more than 110,000 passengers carried.

Mr. Monro pointed out that this is part of an orderly plan to triple by the summer the number of seats available daily. PCA already has broken the long existing air travel bottleneck, he said, and now is in position to accommodate many more of the great and growing list of air travelers. Increased accommodations and lifting of wartime restrictions will prove a boon to vacation and recreational travel, he said, with PCA's resources directed to development of travel to the many vacation centers served by the system.—V. 163, p. 1732.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for the company and its subsidiaries for the week ended April 13, 1946, amounted to 128,372,000 kwh., an increase of 1,633,000 kwh., or 1.3%, over the corresponding week of 1945.—V. 163, p. 1012.

**Pittsburgh Metallurgical Co., Inc.—Earnings—**

<b>EARNINGS FOR 6 MONTHS ENDED DEC. 31, 1945</b>	
Net sales	\$1,912,687
Net profit after charges & taxes	30,936
Earnings per share on 124,673 capital shares	\$0.25
—V. 163, p. 1201.	

**Pittsburgh Plate Glass Co.—Unit Leases Plant—**

Leasing of a major portion of the Government-owned plant at Lake Charles, La., by the Southern Alkali Corp., was announced on April 16 by Harold P. Pittman, President. Southern Alkali Corp. is owned jointly by the Pittsburgh Plate Glass Co. and American Cyanamid Co. The Lake Charles plant, built during the war for the Defense Plant Corporation, was designed for the production of magnesium metal. Southern Alkali will use it to produce caustic soda and liquid chlorine, the announcement said.

An extensive remodeling program, estimated at one year, will begin immediately. A long-term lease on the property will commence when the renovation is completed. Mr. Pittman said that a critical need for the basic chemicals exists today as it did during the war years. The demand of rayon, soap, chemical and numerous other manufacturers for the basic chemicals is well in excess of the chemical industry's ability to supply.

He stated that the leasing of the Lake Charles facilities, which follows by one week the purchase of the chemical plant at Natrium, W. Va., by the Pittsburgh Plate Glass Co., should aid materially in easing this shortage.

The Pittsburgh Plate Glass Co.'s principal chemical plant, located at Barborton, Ohio, is operated by its Columbia Chemical Division. Southern Alkali's main plant is at Corpus Christi, Texas.—V. 163, p. 1012.

**(The) Pittston Co.—Annual Report—**

J. P. Routh, Chairman and President, on March 29 said in part: The consolidated income account of this company and subsidiaries for the year 1945 after provision for income tax, contingencies and minority stockholders of subsidiaries, shows a profit of \$2,305,436, which compares with a consolidated net income of \$1,527,317 for the year 1944. There is included in the consolidated net income for the year 1945 \$382,447, which represents the proportion of the profit and tax refunds attributable to the Pittston equity in The Davis Coal & Coke Co., resulting from the sale in September, 1945, of surplus coal property owned by the Davis Company. This company is a new subsidiary, a majority interest in which was acquired in January, 1945. After deducting dividends paid on the preferred stock of Pittston for the year 1945, which preferred stock was called for redemption on Dec. 31, 1945, the remaining consolidated net income attributable to the common stock is equivalent to \$3.46 per share on the 574,842 shares outstanding on Dec. 31, 1945.

**CHANGES IN DEBT AND STOCK**

The outstanding first mortgage 6½% bonds in the aggregate principal amount of \$579,500 of Sheridan-Wyoming Coal Co., Inc., a wholly owned subsidiary, were called for redemption on July 1, 1945, and have been retired.

Metropolitan Coal Co. of Boston, all of whose common stock is owned by Pittston, called for redemption on Nov. 1, 1945, all of its remaining outstanding first preferred and second preferred stocks having a total par value of \$237,060. That company is therefore now a wholly owned subsidiary of The Pittston Co.

All of the \$6,324,100 outstanding \$5 cumulative preferred stock of The Pittston Co., was called for redemption as of Dec. 31, 1945. The only class of stock of Pittston now outstanding is its common stock, of which 574,842 shares were outstanding on Dec. 31, 1945, and 586,092 shares are currently outstanding, the increase being occasioned by the sale and issuance of shares under option.

In connection with the retirement of its preferred stock the Pittston

Co. negotiated a loan from Alleghany Corp. in the amount of \$6,000,000, payable in equal installments over a period of five years.

Pittston bank loans during January, 1945, aggregated \$3,225,000 in addition to an unsecured demand loan from Alleghany Corp. of \$1,000,000, such loans having been made originally in connection with the retirement of the company's collateral trust bonds and the redemption of its class A preference stock in 1944 and the acquisition of a majority interest in Clinchfield Coal Corp. and The Davis Coal & Coke Co. in 1944 and 1945. During the year 1945 the Alleghany loan of \$1,000,000 was paid in connection with the refunding of the bank loans on a five-year basis at a lower rate of interest and the bank loans were reduced by repayments to a total of \$2,500,000 at the end of the year. In January, 1946, a further payment of \$500,000 was made on bank loans, reducing them to the present total of \$2,000,000.

Registration statement to be filed with the Securities and Exchange Commission is now being prepared, covering the public offering of 15-year debentures and additional income debentures. If the sale of these securities is consummated, the proceeds will be used to retire the above-mentioned loan from Alleghany Corporation as well as the remaining bank loans.

**GENERAL**

During the past year progress has been made in the existing mines of Clinchfield in the reduction of costs through increased mechanization and in supplementing tonnage being lost due to depletion. An increased proportion of the tonnage from the properties of The Davis Coal & Coke Co. has been secured through surface mining, which has materially improved the position of that company. In addition, mechanization is being adapted to present underground workings wherever practical and a new mine is being developed for which a modern cleaning plant will be constructed. Full-time operation of the properties of both Clinchfield and Davis is anticipated for some time to come, not only to take care of domestic demands but also to supply the needs for export coal, in which field Pittston and its subsidiaries are becoming increasingly a factor. During the latter part of 1945 the Davis and Clinchfield companies handled the export of approximately 2,000,000 tons of bituminous coal through the ports of Baltimore, Md., and Charleston, S. C., as agents for the Procurement Division of the Treasury Department of the U. S. Government.

**CONSOLIDATED INCOME STATEMENT, FOR YEARS ENDED DEC. 31**

	1945	1944
Sales and operating revenue, less allowances	\$46,220,702	\$43,224,743
Cost of sales	39,006,126	35,972,909
Selling and administrative expenses	3,112,856	2,683,051
Property, franchise and other taxes	495,680	575,654
Federal and State payroll taxes	266,261	223,729
Operating profit	\$3,339,739	\$3,769,401
Other income	1,247,155	170,053
Total	\$4,586,894	\$3,939,454
Loss on sale of property and equipment	—	380,915
Interest expense (less interest earned)	156,611	202,046
Excess of cost over principal amt. of bonds purchased and retired	8,594	—
Depreciation, depletion and amortization	683,104	630,323
Prov. for Federal and State income taxes (net)	311,684	108,808
Prov. for contingencies	472,185	995,990
Net income before prov. for minority int.	\$2,954,715	\$1,621,372
Dividends on preference stocks of a subsidiary	9,661	22,903
Portion of income applicable to common stockholders of subsidiaries	639,619	71,152
Net income for the year	\$2,305,436	\$1,527,317
Divs. on class A preference stock (redeemed or exchanged for inc. debentures during 1944)	—	20,421
Divs. on preferred stock (\$5 per share)	316,205	314,620
Earnings per common share	\$3.45	\$2.07

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
<b>ASSETS</b>		
Cash on hand and demand deposits	\$3,303,472	\$3,131,575
Cash on deposit to order of Chancery Court, Richmond, Va.	74,819	—
Cash for redemption of preference stocks (contra)	212,914	277,241
U. S. Treasury bonds and notes	984,300	568,659
Other bonds, stocks, etc.	58,938	—
Subscriptions to treasury stock of a sub.	73,661	—
Notes and accounts receivable (net)	6,311,245	3,749,102
Inventories	3,683,275	773,551
Investment in stock of a non-controlled associated company	232,598	232,598
Investment in stock of a domestic corporation, not consolidated	220,000	—
Special deposits	567,813	701,565
Other notes and accounts receivable	832,613	399,846
Subscriptions to treasury stock of a sub.	220,983	—
Miscellaneous investments	6,047	3,962
Fixed assets	27,560,829	27,298,117
Sinking funds cash to retire bonds	—	106,589
Leasehold, net of amortization	1,953,569	—
Prepaid expenses and deferred charges	318,985	171,145
Total	\$46,616,062	\$37,413,951
<b>LIABILITIES</b>		
Bank loans, payable within one year	\$2,640,000	\$2,259,167
Note payable	1,200,000	—
Liability for claims of dissenting preferred stockholders of former U. S. Distributing Corp. (contra)	74,819	—
Liability for redemption of preference stocks (contra)	212,914	277,241
Accounts payable (trade, etc.)	3,949,135	1,403,547
Federal income, social security and sales taxes withheld	121,111	126,457
Accrued Federal and State income taxes	636,662	476,645
Accrued social security and other taxes	134,644	209,387
Accrued payrolls, interest and miscellaneous	415,302	372,000
Workmen's compen., public liab. claims, etc.	217,274	249,648
Sinking fund payment due within year	183,567	90,000
Contract obligation payable within year	13,333	20,000
Real estate mtge. note carrying open due date	98,609	110,706
Income received in advances (est.)	20,302	14,644
Contract obligations (non-current)	—	13,333
Real estate mtge. notes (not current)	—	18,450
1st mtge. bonds of sales (not current)	—	585,500
Bank loans (not current)	2,000,000	1,413,331
Notes payable (not current)	4,860,000	—
Accounts payable (non-current)	75,136	—
5½% cum. inc. debts. (not current)	1,993,613	2,177,200
Treasury stock subscriptions of a sub.	368,305	—
Reserves for claims payable under State self-insurance laws	439,338	387,455
Reserve for contingencies	1,619,240	1,272,191
Equity of minority stockholders in sub.	8,003,189	6,191,913
\$5 cum. pfd. stock (par and redemption value \$100 per share)	—	6,324,100
Common stock (par value \$1 per share)	574,842	574,842
Capital surplus	10,258,231	8,325,956
Earned surplus	6,566,475	4,577,244
Total	\$46,616,062	\$37,413,951

\*For claims of dissenting preferred stockholders of former U. S. Distributing Corp. (contra). Including \$3,100 amortization payments due within one year.—V. 163, p. 652.

**Plough, Inc.—Change in Par Value and Split-Up Approved—New Director Elected—**

The stockholders on April 16 approved a resolution to amend the corporation's certificate of incorporation, so as to change the \$7.50 par value of the authorized common stock to par value of \$5 per share, the change to be effective at the close of business on June 15. Stockholders also resolved that the owner of each two shares of stock, at the close of business on June 15, is to be issued one



authorized to be issued for this purpose, which will make the total shares outstanding 450,000. Common stock is listed and traded on the New York Stock Exchange.

Harry B. Solmson, Assistant to the President, has been elected to the board of directors, and Abe Plough, J. C. Ozier, McKay VanVleet and Edward P. Russell have been re-elected directors at the meeting. Net earnings per share for the year 1945, was \$1.57, as compared with \$1.48 for the year 1944.—V. 163, p. 1435.

#### (H. K.) Porter Company, Inc., Pittsburgh—Sale—

This corporation announces the sale of the land, buildings and machinery of its subsidiary freight car manufacturing plant at Mt. Vernon, Ill., to Pressed Steel Car Co., Inc., for a cash consideration of \$2,558,000. In addition, Porter has received an option to supply all non-specified springs, forgings and castings which Pressed Steel Car Co. purchases for a period of 10 years.

Operation of the freight car plant will be continued by Porter until July 1, 1946, when Pressed Steel Car will take possession and purchase the inventory on hand at that date.

The Porter Railway Division will concentrate on the sale of specialties in the future, T. M. Evans, President, stated. The company feels its opportunities are greater in the specialties field than in the freight car manufacturing business.—V. 163, p. 2012.

#### Portland & Rumford Falls RR.—Purchase—

See Maine Central RR. above.—V. 144, p. 1121.

#### Public Service Co. of Indiana, Inc.—Public Invitation for Bids for Exchange and Purchase of Preferred Stock

Company is inviting bids for services in effecting exchanges of not to exceed 148,185 shares of its new preferred stock (dividend rate therefor to be specified in the bids) for shares of its presently outstanding 5% cumulative preferred stock, series A, of which 148,185.9 shares in the aggregate are now outstanding, and for the purchase of such of 150,000 shares of the new preferred stock as are not required for exchange.

Bids will be received by the company up to 11:00 a.m. (CST), April 26, 1946.—V. 163, p. 2013.

#### Public Service Co. of New Hampshire—Public Invitation for Bids for Exchange and Purchase of Preferred Stock—

Company is inviting bids for services in soliciting exchanges of shares of preferred stock for its presently outstanding shares of Preferred Stock \$6 Dividend Series and preferred stock \$5 dividend series, and for the purchase of such of 102,000 shares of new preferred stock of the company as are not so exchanged.

Bids will be received by the company up to 12 noon (EST), on April 22.—V. 163, p. 2013.

#### Public Service Corp. of New Jersey—First Quarter Results Reported Satisfactory—

At the annual meeting of the stockholders held on April 15, George H. Blake, President, reviewed the activities of the corporation and its subsidiary companies during 1945 and spoke hopefully of the future. Mr. Blake said that last year was a successful one notwithstanding changing conditions occasioned by the war's end.

"Preliminary figures for the first quarter of this year are satisfactory," Mr. Blake declared.

With reference to the business of operating companies in 1945, he declared that while sales of electricity and gas to commercial and industrial customers decreased compared with the previous year, that was made up, in large measure, by increases in electric and gas sales for residential purposes and in transportation operations.

Mr. Blake cited the difficulties encountered by Public Service Co. in obtaining transportation this year and last year in getting delivery of new buses. Of 384 ordered for delivery in 1945, all have been received and are in service, except 40 which were taken over by the United States Army. However, of 311 ordered for this year none have been delivered and it is not likely that any will come in until the end of the year.

Pointing out that the Public Service electric and gas operating departments are always anticipating future growth, Mr. Blake said that work is going forward on a new 100,000 kilowatt generating unit which it is hoped will be in operation at Essex Station, Newark, N. J., in 1947 and that plans have been made for a new 200,000 kilowatt generating station at Sewaren in Woodbridge Township which may be ready some time in 1948.

Relative to the matter between Public Service Electric & Gas Co. and the Federal Power Commission with respect to compliance with the uniform system of accounts prescribed by FPC, Mr. Blake said that a settlement was reached wherein the company was required to write off approximately \$58,000,000 in electric utility and common utility plant account. "This settlement," Mr. Blake assured stockholders, "does not affect the value of your property."

With regard to the matter of reorganization before the Securities and Exchange Commission, Mr. Blake said nothing definite has been as yet determined and no commitments have been made.—V. 163, p. 1574.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 13, 1946, totaled 186,171,000 kwh., as compared with 192,301,000 kwh. for the corresponding week last year, a decrease of 3.2%.—V. 163, p. 2013.

**Puget Sound Pulp & Timber Co.—Secondary Offering First California Co.; Walston, Hoffman & Goodwin; Allen & Co.; Blair & Co., Inc.; Lester & Co.; Scherck, Richter Co., and Kitchen & Co. on April 15 offered 79,719 shares of common stock (no par) at \$26.50 per share. The offering does not represent new financing in behalf of the company.—V. 162, p. 2952.**

#### Purity Bakeries Corp.—To Refund Note—

The corporation has arranged for the payment on July 29, 1946 of the \$3,300,000 now remaining unpaid on its 3% ten-year note due July 29, 1953, and for that purpose will borrow \$3,000,000 on its 1% serial promissory note having a final maturity July 29, 1953.—V. 163, p. 1033.

#### Radio Corp. of America—New Directors of Unit—

Election of Dr. James Rowland Angell and Gano Dunn as Directors of RCA Institutes, Inc., was announced today by Charles J. Pannill, President. Dr. Angell, President Emeritus of Yale University, is Public Service Counsellor of the National Broadcasting Co. Mr. Dunn is a director of the Radio Corp. of America and NBC. Re-elected as Directors of RCA Institutes were Mr. Pannill, Lieutenant General James G. Harbord, who is Chairman of the Board, Frank E. Mullen, Thompson H. Mitchell and George F. Sheeklen.—V. 163, p. 2013.

#### Radio-Keith-Orpheum Corp.—Inaugurates Dividends on Common Stock—

The directors on April 16 declared two dividends, of 30 cents per share each, on the common stock, the first dividend being payable May 15 to holders of record May 6, 1946, and the second dividend being payable July 1 to holders of record June 15, 1946. Floyd B. Odum, Chairman of the board, stated: "Declaration of the two dividends at this time is in accordance with the present policy of the board to place the stock on a \$1.20 annual basis so long as earnings justify such dividend."

"Profitable operations during the past few years and the consummation in February of the refinancing plan have created a strong working capital position adequate to meet foreseeable requirements of the business. All the preferred stock has now been retired and earnings continue to improve."

Holders of unexchanged certificates of debentures and common stock of the predecessor company have been notified that they are not entitled to the two dividends declared on the new common stock unless the old certificates are exchanged for new common stock before the respective record dates for dividends.—V. 163, p. 820.

#### Radiomarine Corp. of America—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$75,832	\$46,743
Operating expenses	90,384	73,895
Net operating deficit	\$14,552	\$27,152
Other communication inc.		1,400
Operating deficit	\$14,552	\$25,752
Ordinary income—non-communication	23,792	99,247
Gross ordinary inc.	\$9,240	\$73,495
Deductions from ordin. income	3,110	3,229
Net income	\$6,130	\$70,266
Deduct. from net inc.	3,660	53,506
Net income transfer'd to earned surplus	\$2,470	\$16,760
Deficit.—V. 163, p. 1575.		\$9,712
		\$37,779

#### Railway & Light Securities Co.—Calls Series A Stock

The company has called for redemption, and intends to redeem and pay, on May 6, 1946, at the State Street Trust Co., State and Congress Street, Boston 1, Mass., all outstanding shares of its preferred stock, series A, at \$125 per share and dividends of \$1.58 1/2 per share. These shares are all of the shares of said preferred stock, series A, which have not been surrendered in exchange for shares of 4% cumulative convertible preferred stock upon the exercise of rights dated March 18, 1946.

Holders of shares of preferred stock, series A, may upon surrender of their shares receive payment in full at once without awaiting the redemption date.—V. 163, p. 1872.

#### Revere Copper & Brass, Inc.—Partial Redemption—

The company has called for redemption on May 15, next, at 102 1/2 and interest, \$170,000 of first mortgage 3 1/4% sinking fund bonds due Nov. 15, 1960, for account of the sinking fund, and \$240,000 of bonds of the same issue out of moneys held in the trust estate. Payment will be made at the Commercial National Bank & Trust Co., corporate trustee, 46 Wall St., New York, N. Y.—V. 162, p. 3118.

#### Rochester Telephone Corp.—To Sell Bonds to Halsey, Stuart & Co., Inc.—

The corporation has been authorized by the New York Public Service Commission to sell to Halsey, Stuart & Co., Inc., \$6,238,000 35-year 2 1/2% first mortgage bonds, under an agreement providing that the corporation shall offer the bonds at competitive bidding within 90 days. If the telephone corporation receives a better bid than that of Halsey, Stuart & Co., Inc. it has the option to reacquire and dispose of the bonds to the best bidder.

The Commission previously had denied the company's petition to sell the bonds to several institutions. The sale to Halsey, Stuart & Co., Inc. is to be consummated not later than April 30, at not less than the principal amount of the bonds plus accrued interest and a premium of \$32,000, to realize the company proceeds of not less than \$6,270,000. The money will be used to refund two bond issues totaling \$6,238,000.—V. 163, p. 2013.

#### (Jacob) Ruppert—Partial Redemption—

The directors have determined to call for redemption on July 1 next, pursuant to annual retirement fund provisions, 1,050 shares of the 4 1/2% cumulative preferred stock at \$106.50 a share plus any dividends then due thereon.—V. 162, p. 3118.

#### St. Joseph Light & Power Co.—Invitation for Bids for Bonds—

Company is inviting bids for \$3,750,000 first mortgage bonds, series due 1976. Bids will be received by the company at the office of United Light and Power Service Co., 105 West Adams St., Chicago 3, Ill., up to 12 noon, CST, on April 22, 1946.—V. 163, p. 1771.

#### Schenley Distillers Corp. (& Subs.)—Annual Report—

INCOME ACCOUNT, YEARS ENDED AUG. 31 (INCL. SUBSIDIARIES)	1945	1944	1943	1942
Sales, less returns, discounts, etc.	561,657,181	386,634,991	223,183,680	152,192,564
Cost of goods sold	438,038,704	290,396,353	169,088,068	119,210,643
Gross profit on sales	123,618,477	96,238,638	54,095,612	32,981,921
Selling, advtg., distrib., admin. & gen. exps.	34,563,561	26,402,234	20,008,215	17,697,661
Profit from ops.	89,054,916	69,836,404	34,087,396	15,284,261
Other income (net)	619,676	391,227	1,004,849	568,368
Total income	89,674,592	70,227,631	35,092,245	15,852,629
Interest charges	1,311,958	911,015	1,106,899	1,139,919
Prov. for Fed. inc. and cap. stock taxes	63,535,000	150,999,413	23,749,596	7,982,069
Appropriation	886,434	3,000,000	1,000,000	
Net profit	23,941,200	15,317,203	9,235,750	6,730,641
Cash dividends declared:				
On 5 1/2% cum. preferred stock	773,377	839,714	859,535	691,654
On common stock	3,779,643	2,834,723	2,519,752	1,259,881
Shs. com. stk. outstdg.	2,520,000	1,890,000	1,260,000	1,260,000
Earnings per share	\$9.19	\$7.66	\$7.65	\$4.63
*Based on 2,250,000 shares of \$2.50 par value. †Includes excess profits tax (less estimated debt retirement credit of \$2,210,000), \$19,896,000. ‡Appropriation for reserve for contingencies and postwar adjustments. §Includes excess profits tax (less postwar refund of \$105,000), \$4,470,000. ¶Includes excess profits tax of \$51,298,550 (before estimated postwar refund and debt retirement credit of \$5,127,614). **Based on 1,890,000 shares of \$3.33 1/3 par value. ††Based on 1,260,000 shares of \$5 par value.				

#### CONSOLIDATED BALANCE SHEET, AUG. 31

	1945	1944
<b>ASSETS</b>		
Cash in bank and on hand	5,439,370	15,709,048
U. S. Govt. certificates of indebtedness	20,660,138	4,626,000
*Notes and accounts receivable	37,093,564	36,927,762
Inventories	91,523,158	83,526,241
Marketable securities	156,000	156,000
Miscellaneous investments	889,750	6,391,390
Prepaid expenses and deferred charges	2,032,809	2,710,798
†Land, buildings, machinery, equipment, etc.	28,768,868	25,398,826
Brands, trademarks, goodwill, etc.	433,438	1
Total	187,047,094	175,446,060
<b>LIABILITIES</b>		
5 1/2% preferred stock (par \$100)	14,061,400	15,061,400
‡Common stock	6,300,000	6,300,000
Accounts payable and accrued liabilities	14,386,737	12,211,949
Dividends payable	165,844	207,094
Sundry taxes payable and accrued	2,314,703	3,679,133
Unsecured bank credit expiring Aug. 1, 1955	8,600,000	
Reserve for conting. and postwar adjustments	2,000,000	4,600,000
10-year 4% sinking fund debentures		12,600,000
Federal income, excess profits and capital stk. taxes accrued	59,043,436	59,935,941
Capital surplus	3,025,470	3,089,220
Earned surplus	77,749,503	58,361,323
Total	187,047,094	175,446,060
*After reserves for bad debts of \$671,000 in 1945 and 1944. †After reserve for depreciation of \$18,359,300 in 1945 and \$13,755,254 in 1944. ‡Represented by 2,520,000 shares of \$2.50 par value in 1945 and 1,890,000 shares of \$3.33 1/3 par value in 1944.—V. 163, p. 2014.		

#### Servel, Inc. (& Subs.)—Annual Report—

INCOME ACCOUNT, YEARS ENDED OCT. 31	1945	1944	1943	1942
Sales, less returns, etc.	\$47,568,707	\$58,019,340	\$48,548,170	\$20,488,226
Cost of sales	43,777,083	52,051,226	43,532,137	16,851,423
Gross profit fr. sales	\$3,791,624	\$4,968,114	\$5,016,033	\$3,606,803
Advertising, selling and service expenses	1,481,668	1,785,885	1,369,506	1,583,883
Admin. & gen. exps.	1,042,471	1,075,927	875,577	694,098
Net profit fr. oper.	\$1,267,485	\$2,106,301	\$2,770,950	\$1,328,822
Other income	342,195	Dr42,571	17,286	256,660
Total income	\$7,609,680	\$2,063,731	\$2,788,236	\$1,585,482
Prov. for contingencies				300,000
Prov. for Federal and Canadian inc. taxes	145,000	400,000	960,000	205,127
Other charges				27,510
*Net profit for period	\$1,464,680	\$1,663,731	\$1,828,236	\$1,052,846
Common dividends	1,726,926	1,726,926	1,726,926	1,726,926
Shares common stock outstanding (par \$1)	1,726,926	1,726,926	1,726,926	1,726,926
Earnings per share	\$0.69	\$0.96	\$1.05	\$0.61
*Charges for depreciation amounted to \$424,897 in 1945, \$435,873 in 1944, \$446,592 in 1943 and \$458,883 in 1942. †Includes billable costs and fees on cost-plus-fixed-fee contracts. ‡After \$142,518 excess reserve for contingencies created in prior years.				

#### CONSOLIDATED BALANCE SHEET, OCT. 31, 1945

**ASSETS**—Demand deposits in banks, \$5,630,742; U. S. bonds, notes and certificates of indebtedness, at cost (including \$56,025 held for sale to employees), \$6,241,025; notes and accounts receivable (after reserve for doubtful notes and accounts of \$89,082), \$799,477; amounts claimed on terminated war contracts (after reserve for disallowances of \$90,000 and after advances from prime contractor of \$3,850,000), \$4,077,835; inventories (after reserve for revaluation of \$205,503), \$3,274,593; land, buildings and equipment (after reserve for depreciation and amortization of war facilities of \$5,198,873), \$3,789,694; other fixed assets at cost (after \$22,319 reserve for depreciation) including tools and dies at cost less amortization and construction in progress at cost, \$885,003; deposits, miscellaneous investments, and sundry receivables, \$166,791; prepaid expenses and other deferred items, \$203,554; patents, contract rights, etc., and goodwill, \$1; total, \$25,068,715.

**LIABILITIES**—Accounts payable, \$1,797,137; accrued salaries and wages, \$481,747; accrued taxes, other than Federal taxes on income, \$273,423; accrued sundry expenses, \$55,769; provision for employees' bonus, \$463,375; provision for Federal taxes on income, \$176,593; dividends payable, \$499,232; employees' deposits for purchase of U. S. savings bonds, series E, \$19,075; reserves for warranty service, \$1,211,479; reserves for contingencies, \$450,000; miscellaneous reserves, \$33,393; common stock (\$1 par value per share), \$1,726,926; \$4.50 cumulative preferred stock, without par value (issued and outstanding 60,000 shares), \$6,000,000; paid-in and other capital surplus, \$4,130,054; earned surplus, \$7,770,510; total, \$25,068,715.—V. 163, p. 468.

#### Shawinigan Water & Power Co.—Will Sell \$25,000,000 3% Bonds at 104 1/2—

The company has applied to the Provincial Electricity Board for permission to issue and sell \$25,000,000 series M 3% first mortgage and collateral trust bonds maturing April 15, 1971.

Bonds will be sold at 104 1/2 to yield 2.75% to maturity and proceeds used to retire and equal amount of 3 1/2% series K bonds which ordinarily would mature February, 1970. Series K bonds are payable as to principal and interest in Canadian or U. S. funds at option of holder, but new series M bonds will be payable in U. S. funds only. The new issue will be sold privately in U. S.—V. 163, p. 1481.

#### Smith Engineering Co., Kansas City, Mo.—Acquisition

This company has purchased the capital stock of the Black, Sivalis & Bryson Corp., maker of oil-field equipment used throughout the world in a transaction involving about \$7,000,000, according to an Associated Press dispatch. The acquired company's plants are located in Missouri, Oklahoma, Wyoming and Canada.

Arthur J. Smith, President of the Smith Engineering Co., also announced formation of a new corporation, the A. J. Smith Corp., of which he was elected President and General Manager. A. H. Black, Kansas City, one of the four founders of the equipment concern, will remain as Chairman of the board of directors.

#### South Penn Oil Co.—To Split-Up Shares—

The stockholders on April 16 voted at their annual meeting for a split-up of the company's 900,000 shares of outstanding stock. The vote was 405,320 shares for, 114,156 against.

George J. Hanks, President, said the company had received 30 to 40 requests for a reduction in the par value of the stock from \$25 to \$12 1/2 a share. In the split-up, stockholders would get two shares for every share now held. Directors will meet April 26 to act on the plan.—V. 163, p. 1481.

#### Southeastern Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1945	1944
Gross operating revenues	\$2,417,740	\$1,308,419
Operating expenses	1,273,510	987,789
Maintenance	117,616	90,466
Depreciation and depletion	293,278	268,640
Non-productive well drilling	23,340	24,475
Abandoned leases	16,374	
General taxes	135,342	110,466
Federal income taxes	65,033	22,500
Net operating income	\$493,249	\$404,082
Non-operating income	2,612	3,396
Gross income	\$496,081	\$407,478
Interests and amort. deductions (sub. cos.)	113,521	82,078
Balance	\$382,540	\$325,400
Interest deductions (corp.)	118,211	134,125
Net income	\$264,329	\$191,275
—V. 163, p. 2014.		

#### Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$12,143,959	\$11,121,166
Uncollectible oper. rev.	19,706	20,141
Operating revenues	\$12,124,253	\$11,101,025
Operating expenses	9,619,824	7,180,482
Operating taxes	1,434,304	2,578,446
Net oper. income	\$1,070,125	\$1,342,097
Net income	825,476	1,032,965
—V. 163, p. 1576.		

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 13, 1946, totaled 2,102,000 kwh., as compared with 2,005,000 kwh. for the corresponding week last year, an increase of 4.8%.—V. 163, p. 2014.

#### Southern New England Telephone Co.—Earnings—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Operating revenues	\$2,863,427	\$2,580,193
Uncollectible oper. rev.	1,279	12,000
Operating revenues	\$2,862,148	\$2,568,193
Operating expenses	2,143,245	1,730,058
Operating taxes	322,013	525,378
Net oper. income	\$396,890	\$312,757
Net income	319,609	215,582
—V. 163, p. 2014.		



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
3½s, 1946-49	High Low Close	---	---	---	---	---	HOLIDAY GOOD FRIDAY
Total sales in \$1,000 units							
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
3s, 1946-48	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
3s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1955-60	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close	---	115.23 115.23 115.23	115.23 115.23 115.23	---	---	---
Total sales in \$1,000 units			1 1 1	1 1 1	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1960-65	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1956-58	High Low Close	---	---	---	---	---	HOLIDAY GOOD FRIDAY
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close	---	---	107.4 107.4 107.4	---	---	---
Total sales in \$1,000 units				20			
2½s, June, 1964-1969	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, Dec., 1964-1969	High Low Close	---	---	---	106.19 106.19 106.19	---	---
Total sales in \$1,000 units					12		
2½s 1965-70	High Low Close	106.30 106.30 106.30	---	---	---	---	---
Total sales in \$1,000 units		12					
2½s, 1966-71	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, June 1967-72	High Low Close	---	---	105.28 105.28 105.28	---	---	---
Total sales in \$1,000 units				1			

Daily Record of U. S. Bond Prices		Apr. 13	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
Treasury							
2½s, Sept., 1967-72	High Low Close	---	---	---	108.23 108.23 108.23	---	---
Total sales in \$1,000 units					4 1/4		
2½s, Dec., 1967-1972	High Low Close	---	105.30 105.28 105.30	---	105.13 105.10 105.13	---	---
Total sales in \$1,000 units			26 1/2		16		
2½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s, 1952-55	High Low Close	---	---	---	---	---	HOLIDAY GOOD FRIDAY
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2½s 1956-59	High Low Close	---	---	106.25 106.25 106.25	106.19 106.19 106.19	---	---
Total sales in \$1,000 units				15	12		
2½s, June, 1959-62	High Low Close	---	---	---	103.26 103.26 103.26	103.2 103.2 103.2	---
Total sales in \$1,000 units					15	5	
2½s, Dec., 1959-1962	High Low Close	---	---	---	103.8 103.8 103.8	---	---
Total sales in \$1,000 units					1		
2s, 1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, June, 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, March, 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, Sept., 1950-1952	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, 1951-1953	High Low Close	---	---	---	103.22 103.22 103.22	---	---
Total sales in \$1,000 units					10		
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
2s, June, 1952-54	High Low Close	---	---	---	---	---	HOLIDAY GOOD FRIDAY
Total sales in \$1,000 units							
2s, Dec., 1952-54	High Low Close	---	---	104.16 104.16 104.16	---	104.4 104.4 104.4	---
Total sales in \$1,000 units				1		6	
2s 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
1½s 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units							
1½s, 1950	High Low Close	---	---	---	---	101.18 101.18 101.18	---
Total sales in \$1,000 units						4 1/2	

\*Odd lot sales. †Registered bond transaction.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
61 1/2 62	61 1/2 62 1/2	62 64	63 1/2 64 1/2	70 70	70 70	61 1/2 Apr 12	70 Apr 18
*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	111 1/2 Feb 19	116 Jan 24
*140 144	*140 144	141 141	*140 1/2 142 1/2	143 144	143 144	112 Jan 2	144 Apr 4
16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 Feb 25	19 Apr 1
38 1/4 38 1/4	37 3/4 39	39 1/2 40 1/4	39 1/2 40 1/2	40 1/2 42	40 1/2 42	30 1/2 Feb 26	42 Apr 18
23 23	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	19 1/2 Feb 26	24 1/2 Feb 18
*53 1/2 56 1/2	*54 56 1/2	*54 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	44 1/4 Jan 4	57 Jan 29
*38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	37 1/4 38 1/4	36 3/4 36 3/4	36 3/4 36 3/4	32 Jan 3	41 3/4 Jan 28
16 16 1/4	16 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/4	16 1/2 16 1/4	15 1/2 Mar 15	20 1/2 Feb 1
58 58 1/4	57 58	58 1/4 59 1/4	58 1/2 59	57 5/8 58 1/4	57 5/8 58 1/4	50 Feb 25	59 3/4 Apr 8
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	122 Jan 9	135 Mar 30
8 1/2 8 5/8	8 5/8 8 3/4	8 3/4 9 1/2	9 3/8 9 3/4	9 1/4 9 5/8	9 1/4 9 5/8	8 1/2 Jan 3	12 1/4 Feb 6
42 3/4 43 3/8	42 1/4 43	42 1/2 43	43 43	42 1/2 43	42 1/2 43	31 1/2 Jan 26	44 1/4 Apr 9
7 1/2 7 3/8	7 1/4 7 1/4	7 1/4 7 1/4	7 7/8 7 1/4	7 7/8 7 1/4	7 7/8 7 1/4	5 1/4 Jan 3	8 1/4 Jan 28
62 3/4 63 3/4	62 1/2 63 1/2	63 1/2 63 3/4	63 1/4 64	63 3/4 64	63 3/4 64	52 1/4 Jan 3	69 1/4 Jan 28
77 77	76 77	*76 77 1/2	76 76	*76 77	*76 77	68 1/2 Jan 7	82 Jan 28
44 1/2 44 1/2	44 44 1/4	44 1/4 45	45 45 1/4	45 1/4 45 1/2	45 1/4 45 1/2	38 Jan 3	48 1/4 Feb 6
*109 1/2 111	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*110 111	*110 111	105 Jan 25	109 Apr 12
*23 1/2 24 1/4	*23 1/2 24	*23 1/2 24	24 24	24 24	24 24	21 Mar 5	25 Jan 30
200 3/4 200 3/4	199 1/4 199 3/4	199 1/2 200 1/2	199 1/2 200 1/2	200 1/4 201 1/2	200 1/4 201 1/2	185 1/2 Jan 2	210 Jan 17
*25 25 1/2	25 25	25 1/2 25 1/2	25 25 1/2	25 26 1/4	25 26 1/4	22 1/2 Jan 7	29 1/2 Jan 28

For footnotes see page 2176.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
24 3/4 35	34 3/4 34 1/2	34 1/2 34 3/4	34 3/4 34 1/2	33 3/4 34 1/4	33 3/4 34 1/4	2,900	Allied Mills Co Inc.....No par	33 Feb 26	39 Jan 30	27 1/2 Aug	36 1/2 Dec	
5 1/8 5 7/8	5 1/8 5 7/8	5 1/8 5 7/8	5 1/8 5 7/8	5 1/8 5 7/8	5 1/8 5 7/8	6,200	Alcoa Stores Corp.....No par	45 3/4 Feb 28	59 1/2 Apr 10	20 1/2 Jan	48 1/2 Dec	
104 106	104 105	105 105	104 104	104 105	104 105	200	4% preferred.....100	104 Mar 19	107 1/2 Feb 6	102 3/4 Dec	104 1/2 Dec	
56 3/4 57	56 3/4 56 3/4	57 1/4 57 1/4	57 1/4 57 1/4	56 3/4 57 1/4	56 3/4 57 1/4	10,700	Albino-Cashmere Mfg.....No par	47 1/2 Mar 4	58 3/4 Jan 15	38 3/4 Jan	56 1/2 Dec	
3 3/4 39	38 3/4 39	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	900	Alpha Portland Cem.....No par	31 1/2 Jan 5	39 3/4 Apr 18	23 Jan	35 Sep	
10 10 1/4	10 1/4 10 1/4	10 1/4 11 1/8	10 1/4 10 3/4	10 1/4 11	10 1/4 11	18,800	Amalgam Leather Co Inc.....1	8 1/4 Apr 1	11 1/8 Jan 17	3 1/2 Jan	11 1/2 Dec	
61 61	60 65 3/4	65 1/2 68	65 1/2 66	66 67	66 67	1,000	5% conv preferred.....50	54 1/4 Apr 1	71 Jan 17	43 1/2 May	71 Dec	
165 166 1/2	160 1/2 165	163 1/4 165 3/4	163 167 1/8	164 1/4 164 1/4	164 1/4 164 1/4	1,500	Amerada Petroleum Corp.....No par	128 1/4 Feb 25	169 1/2 Apr 4	103 Aug	161 Dec	
44 44	44 44 3/8	44 3/4 44 3/4	44 1/4 44 1/2	44 1/4 45	44 1/4 45	1,300	Amer Agricultural Chemical.....No par	39 Mar 1	45 1/4 Jan 30	28 Jan	43 Dec	
84 1/4 87 1/2	85 1/2 87	87 88 1/4	86 1/2 87 3/4	87 3/4 88 3/8	87 3/4 88 3/8	13,400	American Airlines.....5	71 Feb 7	95 3/4 Mar 22	42 1/2 Jan	94 1/2 Dec	
42 42 1/4	42 42	42 1/4 42 1/2	41 3/4 41 3/4	42 42 1/4	42 42 1/4	3,000	American Bank Note.....10	33 Feb 26	44 3/4 Apr 5	20 3/4 Jan	41 1/2 Dec	
83 1/2 85	83 1/2 83 1/2	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	60	6% preferred.....50	78 Jan 2	84 1/2 Apr 12	69 1/2 Jan	80 Jun	
24 24 3/4	23 3/4 23 3/4	23 3/4 26	25 26 3/4	25 1/4 25 1/4	25 1/4 25 1/4	4,800	American Bosch Corp.....1	20 3/4 Mar 13	30 Jan 14	15 1/2 Aug	23 Dec	
56 1/2 57	57 57	57 1/4 57 1/4	60 60 3/4	62 64 1/2	62 64 1/2	6,500	Am Brake Shoe Co.....No par	50 Jan 21	64 1/2 Apr 18	x41 Mar	55 1/2 Oct	
129 1/2 131	129 1/2 131	129 1/2 131	129 1/2 131	131 131	131 131	50	5 1/4% preferred.....100	129 1/2 Apr 12	136 Jan 25	128 Oct	135 Jan	
14 14 1/4	14 1/4 14 3/4	14 3/4 15 1/8	14 3/4 15 1/8	14 3/4 15 1/8	14 3/4 15 1/8	30,900	Amer Cable & Radio Corp.....	12 1/2 Mar 14	17 1/4 Feb 1	10 1/2 Aug	17 Dec	
96 3/4 97 1/2	97 1/4 97 1/2	98 3/4 100 3/8	x39 100 3/8	99 99 3/4	99 99 3/4	5,600	American Can.....25	90 1/4 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct	
207 208	207 207 1/2	207 1/2 207 3/4	205 207 1/2	207 1/2 207 3/4	207 1/2 207 3/4	130	Preferred.....100	196 1/2 Jan 10	210 1/2 Mar 29	183 3/4 Jan	199 Dec	
69 69 3/4	68 1/2 69	68 1/2 69 1/4	69 1/2 70 1/2	70 70 1/4	70 70 1/4	3,200	American Car & Fdy.....No par	57 1/4 Mar 13	71 3/4 Apr 12	39 Jan	67 Dec	
129 132 1/2	132 1/2 132 1/4	131 132 1/2	131 132 1/2	132 1/2 132 1/4	132 1/2 132 1/4	200	7% non-cum preferred.....100	120 Mar 5	132 1/4 Apr 15	96 Jan	127 Nov	
38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	1,300	Am Chain & Cable Inc.....No par	34 3/4 Mar 20	40 1/4 Jan 10	27 Jan	42 Dec	
143 143	142 143	143 143	143 143	142 144	142 144	60	5% conv preferred.....100	131 Mar 21	150 Feb 1	110 Jan	156 1/2 Dec	
150 1/2 151 1/2	150 151 1/2	149 1/2 151 1/2	149 150 3/4	149 1/2 150	149 1/2 150	380	American Choice.....No par	137 3/4 Feb 25	155 1/4 Jan 14	112 1/2 Mar	149 Oct	
31 31 3/4	31 3/4 31 3/4	30 3/4 31 1/4	31 3/4 32 1/4	32 1/4 33 1/4	32 1/4 33 1/4	3,900	American Colortype Co.....10	24 3/4 Jan 3	33 1/4 Apr 18	13 1/2 Jan	29 1/2 Nov	
77 1/2 77 1/2	75 3/4 75 3/4	76 3/4 77 3/4	79 3/4 79 3/4	81 85	81 85	500	4 1/2% preferred.....50	64 Jan 3	79 3/4 Apr 17	69 Dec	69 Dec	
28 1/4 28 1/4	24 3/4 28 1/4	28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	1,000	American Crystal Sugar.....10	24 1/4 Jan 3	32 1/2 Jan 28	18 1/4 Jan	27 1/2 Dec	
104 1/4 106	104 1/4 105 1/2	104 1/4 105 1/2	104 1/4 105 1/2	104 1/4 105 1/2	104 1/4 105 1/2	30	6% 1st preferred.....100	104 1/2 Apr 18	109 Feb 16	105 1/2 Apr	109 3/4 Jun	
103 3/4 103 3/4	103 3/4 104 1/2	103 3/4 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	30	4 1/2% prior preferred.....100	103 1/2 Apr 9	104 1/2 Apr 12	103 1/2 Apr	109 3/4 Jun	
71 72	68 69 1/4	68 1/2 69	68 1/2 69	x68 1/2 69	68 1/2 69	2,600	Amer Distilling Co stamped.....20	48 Feb 1	73 1/4 Apr 12	30 1/4 Jan	57 Dec	
9 1/2 9 1/2	9 9 1/4	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	7,100	American Encaustic Tiling.....1	8 Jan 3	11 1/4 Feb 15	3 1/2 Jan	9 Dec	
22 22	22 22	22 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	400	Amer European Secs.....No par	18 Jan 4	22 1/4 Apr 17	10 1/2 Jan	19 1/2 Nov	
55 55	53 1/2 54 3/4	52 1/2 54	54 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	4,800	American Export Lines Inc.....1	37 Jan 4	57 3/4 Apr 1	27 Jan	43 1/2 Jun	
11 1/2 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	13,800	Amer & Foreign Power.....No par	6 1/4 Jan 3	14 1/4 Jan 29	2 1/4 Jan	8 1/2 Nov	
122 123	124 1/2 124 1/2	124 1/2 127	127 127 1/2	126 126 3/4	126 126 3/4	1,600	7% preferred.....No par	113 Jan 7	127 1/2 Apr 17	96 Jan	x117 1/2 Nov	
42 1/2 43 3/4	43 44 1/2	42 1/2 43 1/2	43 44	42 1/2 43 1/2	42 1/2 43 1/2	12,800	\$7 2d preferred A.....No par	32 1/4 Mar 15	44 1/4 Apr 15	20 1/2 Jan	40 Nov	
109 109 1/2	109 1/2 110 1/2	111 1/2 115	114 114	114 115 1/2	114 115 1/2	3,900	\$6 preferred.....No par	105 Apr 3	115 1/2 Apr 18	91 Mar	109 3/4 Dec	
50 51	50 50 1/2	50 50	50 50	50 50 1/2	50 50 1/2	900	American Hawaiian SS Co.....10	47 3/4 Feb 21	55 3/4 Jan 9	38 3/4 Jan	56 1/2 Dec	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 3/8	6,100	American Hide & Leather.....1	9 1/4 Jan 7	12 1/2 Jan 28	5 Jan	10 1/2 Dec	
55 56	55 59 1/2	56 59	56 59	56 59	56 59	2,800	6% conv preferred.....50	54 1/2 Mar 14	63 Jan 28	47 Mar	58 Dec	
113 1/4 113 1/2	115 117 1/2	117 1/2 118	117 1/2 118	118 123 1/2	118 123 1/2	2,800	American Home Products.....1	97 Feb 26	123 1/2 Apr 18	68 1/2 Jan	109 Dec	
17 1/2 17 3/4	17 1/4 17 3/8	17 1/4 17 1/2	17 1/4 17 1/2	16 3/8 17	16 3/8 17	3,900	American Ice.....No par	11 1/2 Jan 22	18 1/2 Mar 30	6 1/2 Jan	14 1/2 Dec	
109 114	109 114	109 114	109 113	110 110	110 110	100	6% non-cum preferred.....100	99 1/2 Jan 21	110 Apr 18	70 Jan	103 Nov	
14 1/2 15	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	3,600	Amer Internat Corp.....No par	12 3/4 Feb 26	15 1/2 Feb 4	9 Jan	15 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,700	American Invest Co of Ill.....1	11 1/4 Mar 12	13 1/2 Apr 18	7 Jan	14 1/2 Oct	
51 51	50 1/2 50 1/2	50 1/2 50 1/2	50 51	51 51 1/2	51 51 1/2	460	5% conv preferred.....50	49 1/2 Feb 26	51 1/2 Apr 18	48 1/2 Apr	54 Oct	
36 1/4 36 1/2	35 1/4 36 1/8	36 36 1/8	37 37 3/8	36 3/4 37	36 3/4 37	14,200	American Locomotive.....No par	34 3/4 Mar 13	44 1/2 Jan 15	26 Jan	41 1/2 Dec	
117 119	117 119	117 118 3/8	117 118 3/8	117 118 3/8	117 118 3/8	4,500	7% preferred.....100	115 1/4 Jan 15	118 3/8 Jan 3	108 Jan	123 Nov	
39 3/4 39 3/4	39 1/4 40	40 3/8 40 3/4	40 40 1/2	39 3/4 40	39 3/4 40	2,500	Amer Mach & Fly Co.....No par	34 1/2 Feb 25	45 1/4 Mar 21	21 Mar	41 Nov	
18 3/4 18 3/4	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	17,700	Amer Mach & Metals.....No par	17 Feb 25	20 3/8 Feb 8	11 1/4 Mar	19 3/4 Dec	
37 1/4 37 1/4	37 37 3/4	38 3/8 40 1/4	40 40 3/8	39 1/4 40 3/8	39 1/4 40 3/8	250	Amer Metals Co Ltd.....No par	33 1/2 Mar 4	41 1/2 Feb 6	24 1/2 Jan	39 1/4 Nov	
150 150	150 150	151 151	151 151 1/2	150 151 1/2	150 151 1/2	900	6% preferred.....100	104 Jan 24	151 1/2 Apr 17	130 1/2 Jan	142 1/2 May	
35 3/4 56	55 56	55 1/4 56	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	15,800	American News Co new.....No par	44 1/2 Apr 3	60 Apr 10	2 Jan	13 1/2 Nov	
16 16 1/2	15 1/2 16 1/2	16 1/2 17	16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	2,200	Amer Power & Light.....No par	10 1/2 Jan 3	20 3/4 Jan 24	2 Jan	13 1/2 Nov	
124 1/2 124 1/2	124 1/2 125	125 1/4 125 3/4	125 1/2 126	126 1/2 126 1/2	126 1/2 126 1/2	2,400	\$6 preferred.....No par	97 1/4 Jan 2	126 1/2 Apr 4	80 1/2 Jan	104 3/4 Dec	
114 1/4 115	114 3/4 115	115 115 3/8	115 3/4 116	116 1/4 117	116 1/4 117	28,100	\$5 preferred.....No par	88 3/4 Jan 3	117 Apr 18	54 1/4 Jan	95 3/4 Dec	
20 3/4 21 1/4	20 1/2 21 1/8	20 3/4 21 1/2	20 3/4 21 3/8	21 21 1/2	21 21 1/2	40	Am Rad & Stand San'y.....No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 3/4 Dec	
184 186	184 186	186 186	184 184	182 186	182 186	10,900	Preferred.....100	180 Mar 7	186 Feb 14	176 Jan	184 Mar	
32 32 1/2	31 3/4 32 3/4	32 1/2 32 3/4	32 1/2 33	32 1/2 32 3/4	32 1/2 32 3/4	840	American Rolling Mill.....10	27 1/4 Jan 3	36 3/4 Feb 6	15 1/2 Jan	30 3/4 Dec	
103 3/4 104	103 1/2 104	103 1/2 104	103 1/4 104 1/2	103 3/4 104 1/2	103 3/4 104 1/2	3,300	4 1/2% conv preferred.....100	95 1/4 Feb 26	105 Apr 3	75 Jan	99 Oct	
51 1/2 51 1/2	51 52 1/2	51 52 1/2	55 57 1/2	58 1/2 60	58 1/2 60	1,400	American Safety Razor.....18.50	35 3/4 Jan 5	60 Apr 18	18 1/2 Jan	38 Dec	
30 31	30 3/4 30 3/4	31 3/4 31 3/4	31 3/4 32 1/4	31 3/4 31 3/4	31 3/4 31 3/4	170	American Seating Co.....No par	27 Feb 26	33 1/2 Feb 6	17 1/2 Jan	31 1/2 Nov	
49 1/2 50 1/2	50 50 1/2	50 50 1/2	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	3,600	Amer Ship Building Co.....No par	39 1/2 Mar 4	52 Apr 5	32 Aug	44 3/4 Nov	
71 72	69 1/4 70	70 71 3/4	71 1/2 72 1/4	71 1/2 71 3/4	71 1/2 71 3/4	220	Amer Smelting & Refg.....No par	60 1/2 Mar 4	73 3/4 Jan 29	40 1/4 Jan	68 1/4 Dec	
188 188	187 1/2 190	189 1/2 189 3/4	189 1/2 190	191 193	191 193	900	Preferred.....100	177 Feb 14	190 Apr 17	164 1/4 Jan	181 Dec	
44 1/2 45	44 3/4 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	10	American Snuff.....25	44 1/4 Apr 9	50 1/2 Feb 6	41 1/2 Apr	50 1/2 Nov	
165 170	165 170	166 170	170 170	170 175	170 175	3,800	6% non-cum preferred.....100	160 Jan 8	170 Jan 31	153 Feb	164 Aug	
44 1/2 44 3/4	43 3/4 44 3/8	44 1/2 45	45 45 1/2	44 1/2 45 3/8	44 1/2 45 3/8	2,900	Amer Steel Foundries.....No par	39 3/4 Mar 13	50 1/4 Feb 4	27 1/4 Jan	43 3/4 Dec	
34 34	34 34 1/4	34 1/4 34 3/8	34 3/4 35 1/4	35 35 1/4	35 35 1/4	900	American Stores.....No par	27 1/2 Jan 2	35 1/4 Apr 17	17 1/2 Jan	29 Dec	
33 33 1/2	33 3/4 33 3/4	33 1/4 34	x34 1/4 34 1/2	34 1/2 35	34 1/2 35	1,800	American Stove Co.....No par	28 1/4 Jan 2	36 Feb 16	22 3/4 Jan	31 Dec	
54 54	55 56	56 1/2 57	57 57	55 1/2 56 1/2	55 1/2 56 1/2	500	American Sugar Refining.....100	49 1/4 Mar 13	58 1/4 Feb 6	41 Aug	60 Dec	
155 157 1/2	156 156	155 1/2 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2	500	Preferred.....100					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share		
B													
31 1/2	32	30 1/2	31 1/2	32 1/2	32 1/2	19,600	Baldwin Locomotive Works	13	30	Mar 22	38 1/2 Jan 30	24 1/4 Aug	35 1/2 Dec
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	19,200	Baltimore & Ohio	100	22	Mar 13	30 1/4 Jan 16	11 1/2 Jan	28 1/2 Jun
38	38	38	38 1/2	39 1/4	39 1/4	4,200	4% preferred	100	38	Apr 9	47 1/4 Jan 28	19 1/2 Jan	44 1/2 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Bangor & Aroostook	50	20 1/2	Feb 25	25 1/4 Mar 25	12 1/2 Jan	23 Jun
80 1/2	81 1/2	80	81 1/2	80 1/2	80 1/2	30	Conv 5% preferred	100	75	Jan 3	84 Feb 4	66 Mar	81 Dec
40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	41 1/2	3,700	Barber Asphalt Corp	10	37 1/2	Mar 15	49 1/2 Jan 9	29 1/2 Aug	52 1/2 Dec
60 1/2	60 1/2	60 1/2	61	60 1/2	61	2,100	Barker Brothers	No par	38	Jan 2	67 1/2 Apr 18	17 1/2 Jan	42 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	60	4 1/2% preferred	50	53	Jan 9	55 1/2 Jan 23	52 1/2 Dec	54 Dec
29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	9,500	Barnsdall Oil Co	5	21 1/2	Jan 2	30 1/2 Apr 17	16 1/2 Jan	25 Feb
25	25 1/2	25 1/2	30 1/2	31 1/2	31 1/2	22,500	Bath Iron Works Corp	1	20 1/2	Jan 4	39 1/2 Feb 18	14 1/2 Aug	24 Dec
56 1/2	57 1/2	56 1/2	56 1/2	59	59	1,400	Bayuk Cigars Inc	No par	40 1/2	Jan 4	59 1/2 Apr 18	23 1/2 Jan	47 Nov
59	60	59 1/2	60	59 1/2	60	2,200	Beatrice Creamery	25	56 1/2	Jan 4	67 1/2 Feb 7	36 Jan	55 1/2 Dec
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	60	\$4.25 preferred	No par	106 1/2	Jan 10	110 Feb 5	x106 Dec	110 Jan
105 1/2	106	105 1/2	106	105 1/2	106	120	Beck Shoe 4 1/2% preferred	100	104	Feb 21	110 Mar 8	99	17 1/2 Dec
28	28 1/2	28 1/2	28 1/2	28	29 1/4	5,600	Beech Aircraft Corp	1	14 1/2	Jan 3	32 1/2 Apr 15	9 1/2 Apr	17 1/2 Dec
40 1/2	43 1/2	40 1/2	43 1/2	41 1/2	42 1/2	300	Beech Creek RR	50	39 1/2	Jan 5	43 Jan 15	35 Aug	42 Dec
131	135	131	135	131	133	300	Beech-Nut Packing Co	20	127	Jan 7	140 1/2 Feb 14	114 Jan	136 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900	Belding-Hemlinway	No par	19 1/2	Mar 14	25 1/2 Apr 11	12 1/2 Jan	24 1/2 Dec
31 1/2	32 1/2	32	32 1/2	31 1/2	31 1/2	7,800	Bell Aircraft Corp	1	24	Mar 27	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov
32 1/2	32 1/2	32 1/2	34 1/2	36	37	10,400	Bell & Howell Co	10	26	Mar 13	37 Apr 17	18 Aug	35 Dec
109 1/2	110 1/2	109 1/2	110 1/2	110	110	10	4 1/2% preferred	100	108 1/2	Jan 4	112 Jan 6	103 1/2 Sep	109 1/2 Dec
53	53 1/2	52 1/2	52 1/2	52 1/2	51	3,700	Bendix Aviation	5	50	Mar 13	58 Jan 17	47 1/2 Jan	63 Nov
32	32	31 1/2	32 1/2	33 1/2	34	3,100	Beneficial Indus Loan	No par	28	Jan 7	54 Apr 17	19 1/2 Jan	30 Dec
46 1/2	47 1/2	45 1/2	45 1/2	46 1/2	47	2,300	Best & Co	1	31 1/2	Jan 2	46 1/2 Apr 18	22 1/2 Aug	35 1/2 Dec
26 1/2	27 1/2	27	27 1/2	27 1/2	28	4,000	Best Foods	1	22	Feb 26	29 Apr 6	17 Aug	28 1/2 Dec
105 1/2	106 1/2	104 1/2	105 1/2	105 1/2	107 1/2	6,900	Bethlehem Steel (Del)	No par	93 1/2	Jan 3	113 1/2 Jan 6	65 Jan	98 1/2 Dec
165	165 1/2	166 1/2	166 1/2	164	166	300	7% preferred	100	149 1/2	Jan 2	168 Mar 22	127 Jan	155 Nov
81	82 1/2	81	83	80 1/2	80 1/2	200	Bigelow-Sant Carp Inc	No par	63 1/2	Feb 27	83 1/2 Apr 10	48 Jan	72 1/2 Dec
39 1/2	40	39 1/2	40 1/2	40 1/2	40 1/2	1,700	Black & Decker Mfg Co	No par	33 1/2	Jan 2	41 1/2 Feb 15	23 Jan	38 Dec
27 1/2	27 1/2	27 1/2	28 1/2	28	28 1/2	6,900	Blaw-Knox Co	No par	22 1/2	Jan 21	30 1/2 Feb 16	13 1/2 Jan	25 1/2 Dec
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	300	Bliss & Laughlin Inc	5	29	Feb 26	35 1/2 Feb 8	20 1/2 Jan	32 1/2 Dec
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	90	Bloomington & Co	No par	38 1/2	Jan 3	54 1/2 Apr 10	18 1/2 Jan	42 1/2 Dec
110	112	110 1/2	112	111	111	50	Blumenthal & Co preferred	100	109 1/2	Jan 2	113 Jan 6	x108 1/2 Mar	112 Dec
29 1/2	30 1/2	29	30 1/2	29 1/2	30	6,900	Boeing Airplane Co	5	26 1/2	Feb 26	35 Mar 26	17 1/2 Apr	34 1/2 Dec
67	67	66 1/2	68	67 1/2	68	1,600	Bohn Aluminum & Brass	No par	60	Feb 26	73 1/2 Jan 9	49 1/2 Jan	78 Dec
107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	110	60	Bon Ami Co class A	No par	104 1/2	Jan 7	101 1/2 Mar 11	95 Feb	109 Dec
62	63 1/2	63 1/2	64	64	65	4,900	Class B	No par	58 1/2	Mar 13	68 Jan 12	52 1/2 Apr	67 1/2 Dec
43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	400	Bond Stores Inc common	1	36 1/2	Jan 7	45 1/2 Mar 18	24 1/2 July	40 1/2 Dec
200	210	200	210	210	210	2,600	4 1/2% preferred	100	179	Jan 3	210 1/2 Apr 9	114 Jan	191 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	2,800	Borden Co (The)	10	44 1/2	Jan 4	55 1/2 Apr 17	33 1/2 Apr	45 1/2 Oct
55	55	54 1/2	55 1/2	55	55 1/2	1,300	Borg-Warner Corp	5	44 1/2	Feb 26	56 Jan 17	36 1/2 Apr	55 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Boston & Maine RR (assented)	100	8 1/2	Apr 15	11 1/2 Jan 23	5 1/2 Apr	10 1/2 Jun
55	57 1/2	54 1/2	55 1/2	55 1/2	56 1/2	4,200	Bower Roller Bearing Co	5	51	Mar 18	62 Jan 8	42 1/2 Jan	59 1/2 Nov
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,300	Braniff Airways Inc	250	25 1/2	Apr 13	34 1/2 Jan 9	17 1/2 Mar	37 1/2 Dec
76 1/2	78	76 1/2	78	78	80	14,400	Brewing Corp of America	15	72	Jan 21	85 Feb 1	47 Jan	80 Dec
16 1/2	17	16 1/2	16 1/2	16 1/2	17 1/2	3,300	Bridgeport Brass Co	No par	x16 1/2	Mar 14	20 1/2 Feb 16	10 1/2 Mar	19 1/2 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	400	Briggs Manufacturing	No par	46 1/2	Feb 26	53 1/2 Jan 28	37 1/2 Mar	52 1/2 Nov
64 1/2	64 1/2	63	64 1/2	63	63	1,000	Briggs & Stratton	No par	53	Feb 13	64 1/2 Apr 13	40 1/2 Mar	59 1/2 Dec
57	59	57 1/2	59	58	59 1/2	20	Bristol-Myers Co New	250	35 1/2	Jan 10	60 Mar 26	35 1/2 Dec	36 Dec
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	114	3,400	3 1/2% preferred	100	110 1/2	Jan 9	115 Apr 3	106 July	112 Nov
35 1/2	35 1/2	35	35 1/2	35 1/2	36	700	Brooklyn Union Gas	No par	31 1/2	Feb 26	36 1/2 Apr 8	21 Jan	35 1/2 Nov
38 1/2	38 1/2	37	39 1/2	38 1/2	39 1/2	3,500	Brown Shoe Co Inc new	15	35 1/2	Feb 26	39 1/2 Apr 17	---	---
107	109	107	109	106	109	7,200	\$3.60 preferred	No par	108	Feb 21	110 1/2 Mar 18	---	---
33	33	32 1/2	33	34	36	26,200	Bruno-Balke-Collender	No par	31	Mar 15	37 1/2 Jan 11	23 1/2 Jan	40 Nov
23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	610	Bucyrus-Erie Co	5	18 1/2	Mar 14	24 1/2 Apr 10	12 1/2 Mar	20 1/2



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
37 1/4 37 1/2	37 3/4 37 1/2	37 3/4 38	37 3/4 38 1/4	38 1/4 38 3/4	38 1/4 38 3/4	8,400	Chicago & Northwest'n w l. No par	37 Feb 26	43 1/2 Jan 17	25 1/4 Jan	49 1/2 Jun
69 3/4 70 1/4	69 1/2 70 1/2	69 3/4 70 1/2	70 1/2 71	70 1/4 70 3/4	70 1/4 70 3/4	4,400	5% preferred w l. No par	69 1/4 Jan 4	76 1/2 Jan 16	64 Jan	66 Dec
31 31	30 3/4 31 1/2	31 3/4 32 1/4	32 1/4 33	33 1/4 33 1/2	33 1/4 33 1/2	2,800	Chicago Pneumat Tool. No par	25 Mar 13	37 3/4 Jan 6	19 1/2 Jan	37 1/2 Dec
56 56	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	300	\$3 conv preferred No par	59 Mar 21	59 1/2 Jan 11	49 Jan	59 1/2 Oct
60 61	60 61	60 61	61 61	60 60	60 60	80	Pr pf (\$2.50) cum div. No par	59 Mar 6	67 3/4 Jan 17	54 Jan	64 Dec
23 1/4 24	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	300	Chicago Yellow Cab. No par	20 1/2 Feb 26	25 1/4 Jan 2	15 1/2 Jan	27 Dec
21 21	20 1/4 21	20 3/4 20 3/4	20 3/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	2,000	Chickasha Cotton Oil. No par	19 Mar 13	23 Jan 8	4 1/2 Jan	x23 Dec
8 8 1/2	9 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	23,800	Chile Copper Co. No par	41 1/2 Apr 1	15 Jan 8	29 3/4 Jan	15 Dec
48 48	46 1/2 48	46 1/2 48	48 48	48 1/2 49 1/2	48 1/2 49 1/2	140	Chrysler Corp. No par	117 1/2 Feb 26	141 Jan 30	91 1/2 Jan	140 1/2 Dec
132 1/4 133 1/4	130 1/2 133 1/2	133 1/2 135	132 1/2 134 1/2	132 1/2 134	132 1/2 134	6,500	Cinn G & E Co pfd 4% series. No par	113 1/2 Mar 15	114 Feb 1	42 1/2 Jan	58 Aug
113 1/2 116	113 1/2 116	113 1/2 116	113 1/2 116	111 116	111 116	5,100	C I T Financial Corp. No par	48 1/2 Feb 25	58 1/4 Apr 9	20 1/2 Jan	30 Dec
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	56 57 1/2	56 57 1/2	9,900	City Ice & Fuel. No par	28 1/2 Jan 4	37 1/2 Apr 18	31 Jan	68 1/2 Dec
33 33 1/2	33 1/2 33 3/4	33 1/2 35	34 3/4 35 1/4	35 3/4 37 1/2	35 3/4 37 1/2	210	City Investing Co. No par	68 1/2 Jan 3	97 Apr 1	98 Jan	105 Jun
95 95 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 94	94 94	40	5 1/2% preferred. No par	102 1/2 Apr 9	108 1/2 Mar 5	9 1/2 Jan	25 Nov
104 105 1/2	104 105 1/2	104 104	104 105 1/2	104 105 1/2	104 105 1/2	400	City Stores. No par	19 1/2 Feb 26	35 Apr 12	9 1/2 Jan	72 1/2 Dec
33 1/2 34 3/4	32 1/4 33 1/4	x32 1/4 33 1/2	33 3/4 33 1/2	33 3/4 33 1/2	33 3/4 33 1/2	400	Clark Equipment. No par	59 Feb 26	71 1/2 Jan 18	49 Jan	205 Dec
66 1/2 66 1/2	65 67	66 1/2 66 3/4	66 66	67 67	67 67	400	O. C. C. & St. Louis Ry. Co. No par	205 Feb 27	205 Feb 27	170 Feb	205 Dec
192 198	192 198	192 198	190 198	192 198	192 198	50	5% preferred. No par	105 Jan 2	108 Jan 8	89 Jan	105 May
105 108	105 108	105 108	104 108	105 107 1/2	105 107 1/2	1,000	Clev El Illum \$4.50 pfd. No par	110 3/4 Mar 20	113 1/2 Jan 10	109 3/4 Jan	115 Oct
111 111 1/2	110 3/4 111	111 1/2 111 1/2	110 3/4 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	40	Clev Graph Bronze Co (The). No par	57 1/2 Jan 2	108 1/2 Mar 5	106 3/4 Nov	110 1/2 Apr
70 70	70 70 1/2	71 72	71 71 1/2	71 71 1/2	71 71 1/2	40	5% preferred. No par	104 Jan 3	106 1/2 Jan 18	93 1/2 Jan	100 Jun
106 1/2 108	102 105	103 103	103 106	106 106	106 106	15,600	Clev & Pitts RR Co 7% gtd. No par	99 1/2 Jan 3	106 1/2 Jan 18	53 1/2 Jan	59 Nov
101 1/2 104	102 105	103 103	103 106	106 106	106 106	1,600	Special gtd 4% stock. No par	56 1/2 Feb 19	57 1/2 Jan 5	53 1/2 Jan	53 1/2 Sep
34 35 1/2	34 35 1/2	35 1/2 37	36 3/4 37 3/4	35 3/4 37	35 3/4 37	400	Clmax Molybdenum. No par	34 1/2 Apr 13	44 1/2 Feb 4	34 1/2 Jan	43 1/2 Oct
56 1/2 56 1/2	56 1/2 56	56 1/2 56	56 1/2 56 1/2	57 57 1/2	57 57 1/2	300	Cluett Peabody & Co. No par	50 1/2 Feb 26	60 1/2 Jan 5	35 1/2 Jan	53 1/2 Oct
163 168	164 168	164 168	163 1/2 168	163 1/2 168 1/2	163 1/2 168 1/2	300	Preferred. No par	152 1/2 Jan 2	162 Apr 9	140 Apr	155 Dec
193 196	192 195	194 1/2 195	194 1/2 194 1/2	192 194	192 194	360	Coca-Cola Co (The). No par	178 1/4 Jan 11	200 Feb 11	130 May	183 Oct
64 1/2 65	64 1/2 65	64 1/2 65	65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	2,600	Class A. No par	62 Jan 23	67 Jan 11	59 1/2 Dec	72 Nov
1300	1300	1300	1300	1300	1300	50	Coca-Cola International Corp No par	42 1/2 Feb 26	54 Apr 18	31 1/2 Feb	49 Dec
50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	53 1/2 54	53 1/2 54	1,200	Colgate-Palmolive-Peet. No par	104 3/4 Feb 4	108 1/2 Mar 18	101 1/2 Oct	106 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	4,700	\$3.50 preferred. No par	45 1/2 Jan 2	56 Feb 16	34 1/2 Jan	50 3/4 Dec
53 1/2 53 1/2	53 1/2 53 1/2	54 54 1/2	55 55	54 1/2 54 1/2	54 1/2 54 1/2	2,900	Collins & Aikman. No par	112 Feb 9	116 1/2 Jan 17	110 Aug	115 Jan
112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	340	5% conv preferred. No par	16 3/4 Jan 3	23 1/2 Jan 29	14 Nov	18 1/2 Dec
18 18 1/2	17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	10	Colo Fuel & Iron Corp new. No par	20 1/2 Apr 15	24 1/2 Feb 16	28 Jan	50 1/2 Jun
20 20 3/4	20 1/2 20 1/2	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	3,300	5% cum conv preferred. No par	32 Apr 18	41 Jan 18	28 Jan	46 1/2 Jun
33 33 3/4	33 33	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	48,800	4% non-cum 1st preferred. No par	28 1/2 Apr 18	39 Jan 14	28 1/2 Jan	46 1/2 Jun
29 1/2 29 1/2	29 29	29 29 1/2	28 1/2 29 1/2	28 1/2 29	28 1/2 29	1,400	4% non-cum 2nd preferred. No par	27 Apr 18	38 Jan 14	25 1/2 Jan	50 1/2 Nov
27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	70	Columbia B'd Sys Inc cl A. No par	40 1/2 Feb 26	47 Jan 29	31 Mar	50 1/2 Nov
42 1/2 42 1/2	42 1/2 43	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 45	44 1/2 45	1,600	Class B. No par	x40 Feb 20	47 Jan 28	31 Mar	50 1/2 Nov
41 1/2 42 1/2	41 1/2 41 1/2	42 1/2 42 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,300	Columbia Gas & Elec. No par	9 1/2 Jan 3	14 Jan 24	4 1/2 Jan	11 1/2 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	400	6% preferred series A. No par	109 Jan 4	111 1/2 Apr 10	90 1/2 Jan	110 1/2 Nov
110 1/2 111 1/2	110 1/2 111	110 1/2 111	x109 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	70	5% preferred. No par	102 1/2 Jan 23	106 3/4 Feb 20	84 Jan	107 1/2 Oct
105 106	105 106 1/2	105 106 1/2	x104 104	104 104 1/2	104 104 1/2	1,600	Columbia Carbon Co (new). No par	36 1/2 Mar 15	45 1/2 Apr 8	36 Nov	41 1/2 Oct
43 1/2 44	44 1/2 44 1/2	44 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,300	Columbia Pictures new. No par	24 1/2 Feb 26	35 1/4 Apr 9	26 Dec	28 Dec
33 33	32 1/2 32 1/2	33 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	400	\$4.25 cum pfd w w. No par	103 1/2 Apr 17	106 1/4 Apr 10	106 1/4 Apr	106 1/4 Apr
104 1/2 105 1/2	105 1/2 105 1/2	104 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	2,400	Commercial Credit. No par	47 Jan 5	59 1/4 Apr 9	39 Jan	53 1/2 Sep
56 56 1/2	55 55 1/2	56 1/2 57	56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	300	\$3.60 preferred. No par	112 Feb 19	120 Apr 10	110 Dec	116 1/2 Dec
119 120	119 119 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	56,800	Commercial Solvents. No par	19 1/4 Mar 15	26 1/4 Apr 16	15 1/4 Aug	25 1/2 Dec
23 1/2 25	24 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	71,800	Commonwealth & Southern. No par	2 1/2 Jan 2	4 1/2 Feb 6	1 1/2 Jan	4 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,200	\$6 preferred series. No par	123 Jan 2	132 Feb 1	89 Jan	124 1/2 Dec
125 1/2 126 1/2	125 1/2 126 1/2	126 127	127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	18,600	Commonwealth Edison Co. No par	31 Feb 26	35 1/2 Apr 8	28 1/2 Jan	34 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,700	Conde Nast Pub Inc. No par	42 1/2 Jan 2	69 Apr 17	22 Jan	48 Nov
60 60	61 1/2 63	63 64 1/2	65 69	67 68 3/4	67 68 3/4	4,400	Congleum-Nairn Inc. No par	32 Mar 7	38 1/2 Apr 9	26 1/2 Mar	39 1/2 Oct
37 37	36 1/2 37	36 1/2 37	37 37 1/2	37 37 1/2	37 37 1/2	2,000	Consolidated Cigar. No par	38 1/2 Feb 26	52 1/2 Apr 11	29 1/2 Jan	50 Nov
50 50 3/4	49 1/2 51 1/2	50 3/4 51 1/2	51 1/2 52	51 1/2 52 1/2	51 1/2 52 1/2	20,100	Consol Coppermines Corp. No par	6 1/4 Jan 4	10 3/4 Feb 6	3 1/4 Mar	7 1/4 Dec
8 1/2 8 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,800	Consol Edison of N Y. No par	32 1/2 Feb 26	36 Feb 6	24 1/2 Jan	34 1/4 Nov
34 1/2 35	34 1/2 34 1/2	34 1/2 35 1/2	35 35 3/4	35 35 3/4	35 35 3/4	900	\$5 preferred. No par	107 1/2 Feb 25	109 3/4 Jan 28	106 Sep	109 3/4 May
108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	7,100	Consol Laundries Corp. No par	16 1/4 Feb 26	21 1/4 Apr 18	11 1/2 July	22 Dec
19 1/2 19 1/2	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	3,200	Consolidated Natural Gas. No par	42 1/2 Jan 18	52 1/2 Apr 9	31 1/4 Jan	45 1/4 Dec
48 1/2 50 1/4	48 1/2 50	50 51	51 51 1/2	51 51 1/2	51 51 1/2	15,600	Consolidated Vultee Aircraft. No par	26 1/4 Feb 26	33 1/2 Jan 17	17 1/4 Jan	35 1/4 Dec
27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,900	Consol RR of Cuba 6% pfd. No par	38 Feb 26	47 Jan 8	17 1/2 Aug	45 Dec
42 1/2 42 1/2	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 41	40 41	310	Consumers Pow \$4.50 pfd. No par	112 1/4 Jan 4	115 3/4 Mar 15	108 1/4 Jan	115 Feb
113 1/2 113 1/2	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	6,200	Continental Corp of America. No par	37 Jan 4	54 1/4 Apr 18	26 1/2 Apr	40 1/2 Nov
50 1/2 51 1/4	50 50	50 52 1/4	52 53	53 54 1/2	53 54 1/2	6,000	Continental Baking Co. No par	12 1/2 Feb 26	19 3/4 Apr 6	8 1/4 Jan	17 1/2 Dec
17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300	\$5.50 preferred. No par	102 Feb 25	109 1/4 Jan 10	93 3/4 July	109 1/2 Dec
106 106 1/4	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	16,500	Continental Can Inc. No par	39 1/2 Mar 13	48 1/4 Apr 18	37 1/2 Jan	50 Sep
45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47	47 1/2 48 1/4	47 1/2 48 1/4	400	\$3.75 preferred. No par	110 1/2 Jan 2	113 1/2 Feb 29	106 1/2 July	113 Dec
112 1/2 113	112 1/2 112 1/2	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	2,700	Continental Diamond Fibre. No par	14 1/2 Mar 13	18 1/2 Feb 8	10 3/4 Apr	17 1/2 Dec
16 16	16 16	16 16	16 16 1/2	16 16 1/2	16 16 1/2	2,700	Continental Insurance. No par	54 Jan 5	63 Jan 18	46 Jan	59 1/4 Oct
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	31,500	Continental Motors. No par	17 Mar 20	24 Jan 29	8 1/4 Jan	20 Dec
18 18 1/4	18 1/2 19 1/4	19 1/4									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
93 93 3/4	92 92 3/4	93 93 3/4	92 93 1/2	92 93 1/2	92 93 1/2	2,300	Distill Corp-Seagr's Ltd.	No par	83 Feb 25	103 Jan 29	38 Jan	98 Dec
105 105 3/4	105 110	105 110	105 110	105 110	105 110	100	5% preferred	100	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	800	Dixie Cup Co common	No par	39 Feb 26	50 1/2 Apr 5	17 1/2 Mar	50 Dec
55 55 1/2	55 56	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	230	Class A	No par	52 Mar 28	57 1/2 Apr 6	47 Mar	56 Dec
42 42 1/2	42 43	42 43	42 43	42 43	42 43	500	Dr. Pepper Co.	No par	40 1/2 Apr 6	48 Mar 19	18 Jan	29 1/2 Oct
29 29 3/4	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	2,400	Dohler-Jarvis Corp.	No par	25 Jan 3	31 1/2 Apr 4	18 Jan	29 1/2 Oct
23 23 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	9,300	Dome Mines Ltd.	No par	23 1/2 Apr 3	29 1/2 Feb 6	22 1/2 Jan	29 1/2 Nov
91 91 1/2	91 92	91 92	91 92	91 92	91 92	5,800	Douglas Aircraft	No par	90 1/2 Jan 21	108 1/2 Mar 25	65 Mar	100 1/2 Dec
174 174 1/2	177 179 3/4	180 180 3/4	180 180 3/4	180 180 3/4	180 180 3/4	1,900	Dow Chemical Co common	No par	143 1/2 Feb 26	184 1/2 Apr 18	122 1/2 Jan	167 1/2 Dec
114 115	114 115	114 115	114 115	114 115	114 115	300	\$4 preferred series A	No par	113 1/2 Mar 12	116 1/2 Feb 7	110 1/2 Jan	115 Oct
27 27 1/2	26 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	7,400	Dresser Industries	50c	108 1/2 Mar 14	116 1/2 Apr 12	27 Apr	33 1/2 Jun
115 117	116 116	114 116 1/2	114 116 1/2	114 116 1/2	114 116 1/2	1,600	Dunhill International	No par	24 1/2 Mar 12	36 1/2 Apr 12	12 Mar	30 1/2 Dec
34 35	34 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	600	Duplan Corp.	No par	30 Jan 2	38 1/2 Jan 28	20 1/2 Aug	34 1/2 Dec
207 207 1/2	205 207 1/2	207 209 1/2	207 209 1/2	207 209 1/2	207 209 1/2	5,200	Du P de Nemours (E I) & Co.	20	126 1/2 Apr 15	132 Jan 8	125 1/2 Jan	129 Feb
127 127	126 128	127 128	127 128	127 128	127 128	500	\$4.50 preferred	No par	114 Jan 4	116 1/2 Feb 5	113 Oct	117 Mar
113 114 1/2	114 114 1/2	114 115	115 115	115 115	115 115	40	Duquesne Light 5% 1st pfd	100				
23 23 1/2	23 23 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	12,500	Eagle-Picher Co.	10	19 1/2 Feb 26	25 1/2 Apr 18	13 Jan	21 1/2 Dec
112 114 1/2	114 120	120 122 1/2	120 122 1/2	120 122 1/2	120 122 1/2	4,200	Eastern Airlines Inc.	No par	98 Feb 13	125 Apr 8	39 1/2 Jan	134 Dec
39 39	38 38 1/2	40 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	800	Eastern Stainless Steel Corp.	5	20 1/2 Jan 2	41 1/2 Apr 16	18 1/2 Jan	35 1/2 Nov
254 257	256 256	257 260	260 262	260 261 1/2	260 261 1/2	1,300	Eastman Kodak Co.	No par	215 Feb 26	262 Apr 17	170 July	229 Dec
201 205	201 205	203 205	203 206	203 206	203 206	10,200	Easton Manufacturing Co.	100	191 Jan 8	205 Apr 5	185 Jan	200 Jun
62 63 1/2	61 63	63 64 3/4	63 64 3/4	63 64 3/4	63 64 3/4	1,100	Edison Bros Stores Inc com new	1	58 1/2 Apr 3	71 Feb 2	49 Jan	66 1/2 Oct
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	40	4 1/2% preferred	100	28 Feb 9	40 1/2 Apr 10	104 Sep	109 1/2 Dec
110 112	110 112	110 110 3/4	110 110 3/4	110 110 3/4	110 110 3/4	150	Ekco Products Co.	5	108 1/2 Jan 11	111 Mar 14	104 Sep	109 1/2 Dec
43 45	45 46 1/2	46 47	46 47	46 47	46 47	3,400	Elastic Stop Nut Co.	100	111 Jan 3	114 Feb 25	106 Aug	112 Dec
111 112	111 112	111 112	112 112	112 112	112 112	4,200	Electric Auto-Lite (The)	5	67 1/2 Jan 3	80 1/2 Feb 5	42 1/2 Jan	71 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	8,200	Electric Boat	3	19 1/2 Jan 21	35 1/2 Apr 5	14 Jan	24 1/2 Dec
73 73 1/2	72 73 1/2	74 76	74 76	74 76	74 76	2,100	Electric Power & Light	No par	17 1/2 Jan 7	28 Apr 18	3 1/2 Jan	19 1/2 Dec
31 31 1/2	31 32 1/2	31 32	31 32	31 32	31 32	600	\$7 preferred	No par	148 1/2 Jan 3	172 1/2 Mar 9	109 Jan	158 Dec
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	3,200	\$6 preferred	No par	137 Jan 3	158 Mar 8	103 Jan	148 Dec
24 24 1/2	24 25 1/2	25 26 1/2	26 27 1/2	26 27 1/2	26 27 1/2	700	Electric Storage Battery	No par	49 1/2 Mar 13	55 1/2 Jan 18	43 1/2 Aug	55 1/2 Nov
170 171 1/2	169 169	169 170	169 170	169 170	169 170	5,400	El Paso Natural Gas	3	46 1/2 Jan 2	57 Apr 18	34 1/2 Mar	48 1/2 Oct
156 156 1/2	155 155 1/2	157 157	157 157	156 156	156 156	3,300	Emerson Electric Mfg Co.	4	22 1/2 Mar 15	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan
54 54	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	2,800	Emerson Radio & Phonograph	5	24 Jan 5	37 1/2 Feb 6	20 1/2 Mar	27 1/2 Dec
54 55	55 55 1/2	55 56 1/2	55 56 1/2	56 57	56 57	600	Endicott Johnson Corp.	50	75 Jan 4	92 1/2 Apr 17	62 Mar	81 Dec
23 24 1/2	24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,800	4% preferred	100	104 1/2 Apr 1	111 Jan 24	103 Sep	107 1/2 Dec
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	130	Engineers Public Service	No par	32 Feb 25	41 1/2 Apr 9	16 Jan	37 Dec
89 89 3/4	88 88	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	230	\$5 preferred	No par	102 1/2 Apr 9	106 1/2 Jan 15	100 1/2 Jan	106 July
105 105 3/4	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	70	\$5 1/2 preferred	No par	104 1/2 Apr 11	110 Mar 8	100 1/2 Sep	108 July
39 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	18,100	\$6 preferred	No par	105 1/2 Jan 31	111 1/2 Mar 6	101 Sep	109 July
103 103 3/4	103 103 3/4	104 104	104 104	103 103	103 103	1,100	Equitable Office Bldg.	No par	3 1/2 Jan 2	5 1/2 Jan 30	1 May	4 1/2 Nov
104 104 1/2	104 104 1/2	105 105 1/2	105 105 1/2	104 104 1/2	104 104 1/2	4,500	Erie RR common	100	16 1/2 Apr 1	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Jun
105 105 1/2	105 105 1/2	106 107	107 107	105 105 1/2	105 105 1/2	3,700	Erie & Pitts RR Co.	50	77 Apr 3	93 Jan 17	68 1/2 Jan	86 Dec
37 4	37 4	37 4	37 4	37 4	37 4	2,800	Eureka Williams Corp.	5	93 1/2 Mar 15	95 Jan 29	86 Jan	92 Nov
17 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	3,200	Evans Products Co.	1	16 1/2 Mar 21	23 1/2 Jan 28	11 1/2 Jan	20 1/2 Dec
79 79	78 78	77 78 1/2	78 78 1/2	78 78	78 78	6,800	Eversharp Inc.	1	23 1/2 Jan 3	33 1/2 Apr 16	15 1/2 Jan	28 1/2 Dec
92 94	92 94	92 94	92 94	92 94	92 94	500	Ex-Cell-O Corp.	3	46 Apr 18	48 1/2 Apr 18	42 1/2 Jan	62 1/2 Nov
18 18 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,400	Exchange Buffet Corp.	2.50				



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
39 39 1/2	39 39	39 39	39 39	39 39 1/2	39 39 1/2	1,400	General Shoe Corp.	1	29 Jan 14	40 Apr 5	19 Jan	31 Dec
120 121 1/2	120 121	121 121	119 1/2 120	120 120	120 120	250	Gen Steel Cast \$6 preferred	No par	112 1/2 Mar 23	130 1/2 Jan 10	99 Mar	133 1/4 Dec
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	4,100	General Telephone Corp.	20	36 1/2 Mar 6	45 1/4 Apr 10	25 1/2 Mar	44 3/4 Nov
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	1,600	Gen Time Instrument Corp.	No par	36 1/4 Feb 26	46 1/2 Apr 17	27 1/2 Apr	38 3/4 Dec
108 112	108 112	108 112	106 1/2 112	106 1/2 112	106 1/2 112	10	4 1/4% preferred	100	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar
47 47 1/2	46 46 1/2	47 47	46 46 1/2	47 47 1/2	47 47 1/2	3,000	General Tire & Rubber Co.	5	37 1/2 Feb 26	49 Apr 4	26 Jan	46 Dec
111 111	110 112	110 110 1/2	110 111 1/2	110 111 1/2	110 111 1/2	10	4 1/4% preferred	100	110 Mar 1	118 Jan 9	107 Jun	111 1/2 Dec
39 39 1/2	39 39 1/2	39 39 1/2	39 40 3/4	40 40 1/2	40 40 1/2	20,800	Gillette Safety Razor	No par	22 1/2 Jan 4	42 3/4 Apr 18	13 1/2 Mar	26 1/4 Dec
106 107	106 107	106 106 3/4	106 106 3/4	106 106 3/4	106 106 3/4	200	\$5 conv preferred	No par	103 Jan 2	106 3/4 Apr 16	90 Mar	105 1/2 Dec
60 60 1/2	59 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	60 60 1/4	4,700	Gimbel Brothers new	No par	39 1/2 Feb 26	x63 Apr 9	96 Sep	104 1/2 Dec
105 106	103 107	103 108	105 105	103 105	103 105	200	\$4.50 preferred	No par	104 Jan 9	106 Apr 13	25 1/4 Jan	39 Oct
43 1/4 43 3/4	43 3/4 44 1/4	43 3/4 44 1/4	44 1/2 46	45 1/2 46 1/2	45 1/2 46 1/2	7,300	Glidden Co (The)	No par	36 1/4 Jan 3	46 1/2 Apr 18	52 1/2 Jan	57 May
55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	---	4 1/4% conv preferred	50	54 Mar 4	56 1/2 Feb 5	52 1/2 Jan	57 May
6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 1/2	6 1/4 6 1/2	6 3/4 6 1/2	6 3/4 6 1/2	5,600	Goebel Brewing Co.	1	6 Mar 25	8 3/4 Jan 29	3 3/4 Jan	7 3/4 Oct
143 148	143 148	145 145	145 145	142 145	142 145	40	Gold & Stock Telegraph Co.	100	145 Mar 21	151 1/2 Jan 8	147 1/4 July	165 1/2 Nov
43 1/4 43 1/4	42 1/4 43	42 1/4 43 1/2	43 44	43 1/2 44	43 1/2 44	2,800	Goodall-Sanford Inc	10	35 1/2 Jan 3	44 1/2 Apr 10	25 1/2 Feb	40 Nov
83 84	82 1/2 83 3/4	82 1/2 83 1/2	82 1/2 83 1/2	83 84	83 84	4,800	Goodrich Co (B F)	No par	68 Feb 26	88 1/2 Apr 3	53 July	74 1/2 Oct
103 104	103 103 1/2	103 103 1/2	103 103 3/4	103 104	103 104	100	\$5 preferred	No par	102 1/2 Jan 4	107 Mar 6	102 Apr	105 1/4 Oct
75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/4	74 1/2 75 1/4	76 3/4 76 3/4	76 3/4 76 3/4	5,500	Goodyear Tire & Rubber	No par	58 1/2 Jan 3	77 Apr 10	48 July	63 1/2 Oct
111 112	111 111 1/4	112 112	112 112 1/2	112 112 1/2	112 112 1/2	1,000	\$5 convertible preferred	No par	107 Mar 22	113 1/2 Jan 3	107 1/4 May	115 Nov
41 41	39 39 1/2	40 40	40 40 1/2	38 1/2 39	38 1/2 39	1,100	Gotham Hosiery	No par	34 1/4 Jan 3	43 Feb 18	12 1/2 Mar	39 Dec
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 11 1/4	11 11 1/4	34,300	Graham-Paige Motors	1	10 1/4 Jan 3	16 Jan 30	5 Jan	12 1/2 Aug
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	9 9	9 9	4,400	Granby Consol M S & P	5	6 1/4 Jan 4	12 1/2 Jan 19	4 Jan	7 1/4 Nov
43 1/2 43 1/2	43 43 3/4	43 43 3/4	44 44	43 1/2 43 3/4	43 1/2 43 3/4	1,400	Grand Union Co	No par	30 1/4 Mar 5	45 Mar 29	18 1/4 Jan	33 3/4 Dec
22 22	21 1/4 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,300	Granite City Steel	No par	19 1/2 Jan 3	27 1/4 Feb 8	14 1/4 Jan	21 1/2 Dec
38 1/4 39	38 1/4 38 1/4	38 1/4 38 1/4	38 1/2 39	39 39 3/4	39 39 3/4	2,000	Grant (W T) Co	5	29 3/4 Feb 26	39 3/4 Apr 10	25 1/4 Sep	33 3/4 Dec
107 110	106 109	106 109	106 109	105 109	105 109	---	3 3/4% preferred	100	108 Apr 8	112 Feb 18	105 Sep	109 1/2 Nov

STOCK EXCHANGE CLOSED GOOD FRIDAY

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
37 38	38 38	38 39	38 39	38 39	38 39	400	Hackensack Water	25	35 1/2 Feb 1	39 Jan 23	33 Jan	39 Jun
34 34 1/4	34 34 1/4	34 35 1/4	35 35	34 34 1/2	34 34	600	Hall Printing Co.	10	28 1/2 Feb 26	35 1/2 Apr 4	20 1/2 Jan	43 1/2 Nov
25 1/2 25 1/2	25 1/2 25 1/4	25 25	25 25	24 3/4 25 1/4	25 25	700	Hamilton Watch Co.	No par	22 Mar 13	26 1/2 Jan 8	15 1/4 Jan	27 1/2 Dec
114 117	116 116	114 116	113 114	113 114	113 114	280	4 1/4% conv. preferred	100	111 1/2 Feb 26	119 Apr 11	103 1/2 Aug	121 Dec
109 109 1/2	109 111	109 109	108 109	107 108 1/2	107 108 1/2	130	Hanna (M A) Co \$4.25 pfd	No par	105 1/2 Jan 16	111 Mar 14	105 Dec	110 1/4 Jan
27 1/2 28 1/2	27 1/2 27 3/4	28 28 1/4	28 28 1/4	28 28 3/4	28 28 3/4	4,200	Barbison-Walk Refrac.	No par	23 Mar 15	28 1/2 Jan 9	18 1/2 Jan	29 1/2 Dec
156 156	156 156	156 156	156 156	156 156	156 156	---	6% preferred	100	155 Jan 17	160 Feb 8	152 Oct	155 Apr
52 52 1/2	51 51 1/2	52 52 1/2	53 54 1/4	54 54 1/2	54 54 1/2	2,800	Hart, Schaffner & Marx	10	37 Feb 26	54 1/4 Apr 10	x30 Apr	43 1/4 Dec
13 1/2 14	13 1/2 13 1/2	13 13 3/4	13 13 1/2	13 13 1/2	13 13 1/2	400	Hat Corp of Amer class A	1	12 1/4 Jan 4	16 1/2 Jan 16	7 3/4 Jan	14 Nov
100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	99 102	99 102	---	4 1/4% preferred (modified)	100	102 Feb 19	106 1/2 Jan 24	98 Oct	104 1/2 Dec
16 1/4 17	16 1/4 17	16 1/4 16 3/4	17 17 1/2	17 17 1/2	17 17 1/2	22,700	Hayes Industries Inc.	1	13 1/2 Apr 2	18 1/2 Apr 18	9 Jan	16 1/2 Dec
12 1/2 12 3/4	12 1/2 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	6,400	Hayes Mfg Corp.	2	12 1/2 Apr 1	15 1/2 Jan 28	6 Mar	14 Dec
148 148	147 147	148 149	148 149 1/4	150 153 1/4	150 153 1/4	330	Hazel-Atlas Glass Co.	25	121 Jan 2	153 1/4 Apr 18	108 Mar	134 1/2 Nov
39 1/4 39 3/4	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	2,200	Hecht Co.	15	32 Mar 13	41 Apr 17	20 1/2 Jan	35 Dec
106 107 1/2	107 107 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	30	3 3/4% preferred	100	103 1/4 Jan 4	109 3/4 Mar 26	100 1/4 Oct	103 3/4 Dec
83 83 1/4	82 1/2 85	82 1/2 85	82 1/2 85	82 1/2 85	82 1/2 85	100	Helme (G W)	25	82 1/2 Mar 27	90 Jan 2	71 1/2 Apr	92 1/4 Nov
188 193	188 193	188 193	187 191	189 191	189 191	---	7% non-cum preferred	100	184 Jan 15	191 1/2 Apr 10	170 Jan	189 Aug
36 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	2,100	Hercules Motors	No par	31 1/4 Feb 26	38 1/2 Jan 9	22 1/4 Jan	39 3/4 Dec
143 1/2 143 1/2	142 1/2 143 1/4	142 1/2 143 1/4	142 1/2 143 1/4	142 1/2 143 1/4	142 1/2 143 1/4	600	Hercules Powder	No par	113 1/2 Jan 21	143 1/2 Apr 13	82 Jan	115 1/4 Dec
137 139	137 139	137 139	138 138 1/4	137 137 1/4	137 137 1/4	1,600	New	No par	70 1/2 Apr 17	72 1/4 Apr 17	---	---
85 87 1/2	85 87 1/2	85 87 1/2	86 86	86 86	86 86	40	5% preferred	100	130 Jan 28	139 Apr 3	130 Feb	138 July
140 140 1/4	140 140 1/4	140 140 1/4	141 141	141 141	141 141	100	Hershey Chocolate	No par	82 Mar 5	94 Jan 29	72 Feb	90 Nov
35 35	35 1/4 35 1/4	35 1/4 35 1/4	36 36 1/2	36 36 1/2	36 36 1/2	110	\$4 conv preferred	No par	135 Jan 2	146 1/2 Jan 21	123 Feb	138 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	36 36 1/2	36 36 1/2	4,700	Hewitt Rubber Corp.	5	25 1/2 Feb 26	37 1/4 Apr 13	21 1/2 Aug	32 Dec
36 1/2 38	37 38 1/2	37 38 1/2	36 36 1/2	36 36 1/2	36 36 1/2	3,100	Hinde & Dauch Paper Co.	10	32 1/2 Jan 2	38 Apr 18	25 Jan	33 1/4 Nov
78 1/2 78 1/2	75 79	79 79 1/2	74 74 1/4	73 73	73 73	500	Hires Co (C E) The	1	29 1/2 Feb 26	41 1/2 Apr 6	23 1/4 Jan	32 1/2 Dec
25 1/2 25 1/2	26 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	800	Holland Furnace (Del)	10	56 1/2 Jan 22	81 Apr 9	41 1/2 Jan	63 1/4 Nov
29 29	28 1/4 28 1/4	27 1/4 28	28 28 1/2	30 30	30 30	2,400	Hollander & Sons (A)	5	24 1/4 Mar 9	27 Jan 16	17 Jan	26 1/2 Nov
48 1/2 48 1/2	48 1/2 48 3/4	49 1/4 50	49 1/4 50	49 1/4 50 1/4	49 1/4 50 1/4	6,100	Holly Sugar Corp.	No par	27 1/4 Apr 16	34 Jan 29	17 1/2 Jan	35 Nov
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	24 24 1/2	24 24 1/2	24 24 1/2	3,100	Homestake Mining	12.50	48 Apr 2	56 Jan 11	42 Jan	60 1/2 Jun
60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 61	61 1/4 61 1/2	61 1/4 61 1/2	61 1/4 61 1/2	900	Houdaille-Hershey com	No par	21 1/2 Jan 2	28 1/2 Feb 6	16 1/2 Jan	25 1/2 Dec
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	4,200	\$2.25 preferred	50	55 1/2 Mar 14	62 Jan 14	55 1/2 Oct	63 Nov
107 110	107 107	108 108	108 110	106 110	106 110	20	Household Finance com	No par	27 1/2 Jan 3	33 Jan 30	25 Aug	29 1/2 Dec
90 92	90 92	90 92	90 92	90 91 1/2	90 91 1/2	700	3 3/4% preferred	100	106 1/4 Jan 3	111 Jan 25	102 Sep	109 1/4 July
28 1/4 29 1/4	28 1/4 28 1/4	28 1/4 29 1/2	28 1/4 29 1/2	28 1/4 29	28 1/4 29	8,500	Houston Light & Power Co.	No par	83 Mar 7	93 Feb 2	66 1/2 Jan	87 1/2 Dec
48 48	47 1/2 47 1/2	47 1/2 49 1/4	49 1/4 51	49 1/4 50 1/4	49 1/4 50 1/4	3,100	Houston Oil of Texas v t c.	25	19 1/4 Jan 3	30 Apr 9	12 1/2 Jan	23 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	3,900	Howe Sound Co.	5	47 1/2 Apr 12	60 1/4 Feb 5	34 1/2 Jan	54 Dec
20 1/4 21 1/2	20 20 3/4	20 20 3/4	20 20 3/4	20 20	20 20	600	Hudson & Manhattan	100	8 1/4 Jan 2	12 1/2 Jan 25	2 Jan	8 1/4 Dec
40 1/4 40 1/2	40 1/4 40 3/4	40 41	40 41 1/4	41 1/4 42 1/2	41 1/4 42 1/2	6,100	5% non-cum preferred	100	18 Mar 13	25 Jan 17	10 Jan	23 1/4 Jun
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	8,100	Hud Bay Min & Sm Ltd.	No par	33 1/2 Jan 4	42 1/2 Apr 18	26 1/4 Aug	36 1/2 Dec
8 1/2 9 1/4	8 1/2 9 1/4	9 9 1/4	9 9 1/4	8 3/4 9	8 3/4 9	25,200	Hudson Motor Car	No par	27 Feb 26	34 1/2 Mar 25	14 1/4 Jan	34 May
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STOCK EXCHANGE CLOSED GOOD FRIDAY

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LOW AND HIGH SALE PRICES					
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## NEW YORK STOCK RECORD

Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIGH Tuesday April 16 \$ per share	SALE PRICES Wednesday April 17 \$ per share	Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Previous Year 1945 Lowest \$ per share	Highest \$ per share
18 3/4	18 3/4	18 3/4	18 3/4	19 1/4	19 1/4	5,100	Jacobs (F L) Co.	1	18 1/2 Feb 26	24 1/2 Jan 17	19 1/2 Nov	22 1/2 Dec
52	53 1/2	52	53 1/2	52	53 1/2	1,100	Jewett Tea Co Inc.	No par	46 1/4 Jan 3	54 1/4 Apr 9	34 1/4 Jan	47 Nov
109	109	108 1/2	109	110	110	1,100	4 1/4 preferred	100	108 1/2 Apr 15	113 1/4 Apr 9	109 1/4 Aug	114 1/2 Nov
162	162	160	164	164	164	900	Johns Manville Corp.	No par	138 Feb 26	167 1/2 Apr 9	101 Jan	145 Nov
146 3/8	150	144 1/2	148	149	149	400	3 1/2 preferred	100	134 1/2 Mar 12	153 Apr 9	118 1/2 Aug	137 1/2 Dec
57	57	55 1/2	57 1/2	59 1/2	61 1/2	3,800	Johnson & Johnson	12 1/2	55 Mar 5	61 1/2 Apr 18	31 Jan	61 Nov
109 1/2	110	109 1/2	110	109 1/2	110	40	4 1/2 2nd preferred ser A	100	109 1/2 Apr 15	115 1/2 Feb 15	109 Sep	116 Dec
150	150	150	150	150	150	15,200	Joliet & Chicago RR stamped	100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
103	103	103 1/2	103 1/2	104	104	1,400	Jones & Laughlin Steel	No par	40 Mar 13	53 1/2 Feb 2	27 1/2 Jan	46 1/2 Nov
133	137	135	138	135 1/2	138 1/2	100	5 pref series A	100	100 1/4 Jan 8	107 1/2 Feb 6	79 Mar	105 Dec
30	30 1/2	30	30 3/8	30 1/2	31 1/2	4,300	5 pref series B conv	100	120 Mar 13	160 Feb 4	91 1/4 Jan	139 Nov
							Joy Mfg Co.	1	24 1/4 Mar 14	31 1/2 Jan 10	19 1/2 Jan	30 1/4 May
33	34	33 1/2	34	34 1/4	35	800	Kalamazoo Stove & Furn.	10	23 1/4 Feb 26	35 Apr 18	20 Jan	31 1/4 Dec
119	120	119	120	119	120	4,700	Kan City P & L of ser B	No par	119 Jan 10	122 1/2 Jan 3	117 Jan	124 Mar
25 1/2	25 1/2	25 1/4	25 3/4	25 1/2	26	900	Kansas City Southern	No par	24 1/4 Mar 13	32 1/4 Jan 29	13 Jan	31 1/4 Dec
54 1/2	56	54	56	55	55 1/2	100	4 non-cum preferred	100	54 Apr 15	65 Jan 9	34 Jan	67 Dec
40 1/2	41 1/2	39 1/2	40	40 1/2	41 1/2	100	Kaufman Dept Stores	10	35 Feb 27	41 1/2 Apr 8	18 1/2 Jan	38 Dec
23 1/2	24	23 1/2	24	23 1/2	24	2,800	Kayser (Julius) & Co new	5	21 1/4 Feb 26	26 1/2 Feb 4	---	---
30 1/4	31 1/2	31	31	31	31	400	Kelsey Hayes W'l conv cl A	1	29 1/4 Feb 28	34 1/2 Jan 29	22 1/2 Jan	35 1/2 Dec
23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	2,700	Class B	1	22 Mar 2	30 Jan 9	18 1/4 Jan	31 Dec
56 1/2	56 3/4	56	57	56 1/2	57 1/2	14,900	Kennecott Copper	No par	48 Jan 3	58 1/2 Apr 18	35 1/4 Jan	51 Dec
37	40	39	42	42	43	400	Keystone Steel & Wire Co.	No par	32 1/4 Jan 3	43 Apr 18	22 1/2 Mar	35 Nov
68	68 3/4	68	68	68 3/4	69 3/4	2,600	Kimberly-Clark Corp.	No par	58 1/2 Mar 13	70 Apr 18	38 1/2 Jan	67 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	1,100	Kinney (G R) Co.	1	15 1/2 Feb 26	23 1/4 Apr 10	8 1/2 Jan	19 Nov
95	95	95 1/2	95 1/2	96	96	160	\$5 prior preferred	No par	86 1/2 Feb 26	97 Apr 9	72 1/2 May	96 1/2 Dec
38 1/4	39	39	39 1/2	40 1/2	41 1/2	16,800	Koppers Co Inc.	10	34 1/2 Feb 26	43 Apr 18	28 Aug	40 1/4 Dec
110 1/4	110 1/4	110 1/4	110 1/4	109 1/2	109 1/2	190	4 1/4 preferred	100	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar
40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	42 1/2	3,900	Kresge (S S) Co.	10	33 1/2 Jan 7	42 1/2 Apr 10	26 Mar	35 1/2 Nov
25	25	24 1/2	25	24 1/2	24 1/2	300	Kresge Dept Stores	1	14 1/2 Mar 7	26 Apr 12	8 1/4 Apr	17 1/2 Oct
54 1/2	56 3/4	56	56	55 1/2	56 1/2	2,000	Kress (S H) & Co.	No par	44 Jan 3	57 Apr 10	35 1/4 July	x49 1/4 Dec
56 3/8	56 3/8	57 1/2	57 1/2	57 1/2	57 1/2	1,600	Kroger Grocery & Bak.	No par	44 1/2 Jan 3	61 1/4 Apr 4	37 Jan	50 1/2 Oct
7 1/2	7 3/4	7 1/2	7 1/2	8	8 1/4	30,200	Laclede Gas Light Co.	4	6 1/4 Jan 2	9 1/2 Jan 24	4 1/4 Apr	7 1/4 Dec
57 1/2	58 1/2	58 1/2	59	59	59 1/2	1,700	Lambert Co (The)	No par	43 1/4 Jan 7	60 Apr 16	31 1/2 Jan	48 1/4 Dec
54 1/4	54 1/4	54 1/4	54 1/4	55	56 1/2	3,900	Lane Bryant	No par	37 Jan 4	59 Apr 18	24 1/4 Sep	39 1/2 Dec
87	90 1/2	90	90	92 1/2	93 1/2	1,400	4 1/2 preferred	50	61 1/2 Jan 5	97 1/2 Apr 18	54 1/2 Oct	63 1/2 Dec
78 1/2	80 1/2	78	78	77	76	800	Lee Rubber & Tire	5	65 Feb 26	82 Apr 9	47 Jan	72 Dec
15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	7,400	Lehigh Coal & Navigation Co.	10	14 Mar 13	17 1/4 Jan 28	12 Jan	17 1/2 Dec
47 1/2	47 3/4	47 3/4	47 3/4	48	48 1/2	1,600	Lehigh Portland Cement	25	59 1/2 Jan 3	49 1/4 Apr 18	29 1/2 Jan	44 Dec
12 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2	6,200	Lehigh Valley RR	50	12 Jan 3	17 1/4 Jan 28	6 1/2 Jan	17 1/2 Jun
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	13,400	Lehigh Valley Coal	No par	4 1/2 Mar 15	5 1/2 Jan 15	2 1/2 Mar	5 1/2 Dec
53	63	55	65	53	63	3,100	Non-cum preferred	50	49 1/4 Jan 3	64 Apr 4	35 Jan	60 Dec
36 1/2	36 1/2	35 1/4	36 1/2	37	37 1/2	2,400	\$3 non-cum 1st pfd	No par	36 1/4 Apr 15	38 1/2 Apr 5	---	---
13 1/4	14	13 1/2	13 1/2	13 1/2	13 1/2	3,300	50c non-cum 2nd pfd	No par	13 Apr 10	15 1/4 Apr 15	---	---
59 1/2	59 1/2	59 1/2	59 1/2	60	60 1/2	600	Lehman Corp (The)	1	49 1/2 Feb 20	61 Apr 18	36 1/2 Jan	54 1/2 Dec
28 1/2	29 1/2	28 1/4	28 1/4	28 1/2	28 1/2	3,000	Lehn & Fink Prod Corp.	5	26 1/4 Jan 9	29 1/2 Apr 9	20 1/2 Jan	27 1/4 Nov
38 1/2	38 1/2	38 1/4	39	38 1/4	38 1/2	3,000	Lerner Stores Corp (new)	No par	30 1/4 Feb 26	40 Apr 5	17 1/4 Jan	35 1/4 Dec
69 1/2	69 1/2	69 1/2	69 1/2	69	69 1/2	2,300	Libbey Owens Ford Glass	No par	62 1/4 Mar 15	74 1/4 Jan 28	51 1/2 Jan	68 Nov
14 1/4	14 1/4	14 1/4	15 1/2	15	15 1/2	49,300	Libby McNeill & Libby	7	11 1/4 Jan 3	15 1/4 Apr 15	7 1/4 Jan	13 1/4 Dec
35	35	34 1/2	35 1/2	35	36	400	Life Savers Corp new	5	31 Mar 13	37 1/4 Jan 21	33 Dec	33 1/2 Dec
93	95	94 1/4	94 1/2	94	94 1/4	2,000	Liggett & Myers Tobacco	25	86 1/2 Mar 13	101 Jan 28	78 Jan	100 Oct
95 1/2	97	95 1/4	96	95	95 1/2	2,000	Series B	25	86 1/2 Mar 13	103 1/2 Jan 24	78 Jan	101 1/2 Oct
203	205	203 1/2	205	205	204 1/4	170	Preferred	100	194 1/2 Jan 4	210 1/2 Mar 29	181 Jan	198 Dec
64 1/2	64 1/2	64 1/2	66 1/4	65	65 1/2	300	Lilly Tulip Cup Corp.	No par	47 Jan 3	65 1/4 Apr 11	32 Mar	50 Dec
74	76	73	73 1/2	73 1/2	74	1,500	Lima Locomotive Wks.	No par	68 1/2 Mar 13	88 Jan 8	47 1/4 Jan	84 1/2 Dec
63 1/2	63 1/2	63	63 1/2	64	65	1,000	Link Belt Co.	No par	58 Jan 2	68 Feb 13	41 1/2 Jan	60 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	4,000	Lion Oil Refining Co.	No par	27 1/4 Feb 26	35 Jan 14	19 1/2 Jan	36 1/2 Dec
37	37	36 1/2	37	35 1/2	36 1/2	2,900	Liquid Carbonic Corp.	No par	34 1/4 Jan 3	43 1/4 Jan 29	29 1/4 Jan	40 Nov
119	119	118 1/4	119	118 1/4	118 1/4	500	3 1/2 preferred	100	116 Feb 26	119 Apr 10	---	---
35 1/4	35 1/4	34 1/2	35 1/4	34 1/4	34 1/4	10,500	Lockheed Aircraft Corp.	1	34 Apr 15	45 1/4 Jan 14	19 1/2 Jan	42 1/2 Dec
39 1/2	39 1/2	38 1/4	39 1/4	39 1/2	39 1/2	11,800	Loews Inc.	No par	33 1/4 Jan 3	41 Apr 11	25 1/2 Aug	37 1/2 Dec
80	80 1/4	80	80	81 1/2	81 1/2	1,300	Lone Star Cement Corp.	No par	64 Jan 3	81 1/2 Apr 10	50 Jan	66 1/2 Oct
29 1/4	30	29	29 1/4	29 1/2	30 1/4	3,700	Long Bell Lumber A	No par	25 Feb 25	32 1/4 Mar 22	15 1/2 Jan	32 1/2 Dec
29 1/4	29 1/4	29	29 1/4	29 1/2	29 1/2	4,000	Lorillard (P) Co.	10	26 1/2 Feb 26	31 1/4 Jan 18	18 1/2 Jan	x32 1/2 Nov
194 1/4	194 1/4	194 1/4	196	194 1/4	196	50	7 1/2 preferred	100	186 Feb 27	195 1/2 Jan 30	166 Jan	190 Dec
30 1/4	30 1/2	30 1/4	30 1/2	30 1/2	30 1/2	800	Louisville Gas & El A.	No par	28 Jan 3	32 1/2 Jan 17	23 1/2 Jan	31 Nov
65	65 1/2	65	65 1/2	65 1/2	66 1/2	3,200	Louisville & Nashville	50	61 1/2 Mar 13	72 1/4 Feb 6	52 Mar	68 Dec
23 1/4	23 1/2	23 1/4	23 1/4	23 1/2	23 1/2	3,700	Lukens Steel Co.	10	17 1/4 Jan 3	30 1/4 Jan 14	13 1/4 Aug	20 Dec
38	39	38 1/2	38 3/4	39 1/2	39 3/4	700	MacAndrews & Forbes	10	36 Feb 27	42 1/4 Jan 22	28 1/4 Jan	39 Dec
160	160	160	160	160	160	1,000	6 1/4 preferred	100	154 1/4 Jan 5	158 Mar 27	147 Jan	155 May
74 1/2	75 1/2	74	74	74 1/2	74 1/2	4,300	Mack Trucks Inc.	No par	65 1/4 Feb 26	76 1/4 Jan 30	47 1/4 Jan	72 Dec
54	54	53 1/2	54 1/2	55	55 1/2	1,000	Macy (R H) Co Inc.	No par	44 1/4 Feb 20	55 1/4 Apr 10	31 1/4 Jan	52 Dec
109 1/2	112	109 1/2	112	109 1/2	111 1/2	2,000	4 1/4 pfd series A	100	108 1/4 Jan 18	111 1/4 Apr 12	106 1/2 Jan	110 1/2 Nov
58 1/4	59 1/4	58 1/2	59	58 1/2	59 1/2	5,100	Madison Square Garden	No par	29 1/4 Jan 2	62 1/2 Apr 12	16 1/2 Feb	34 Nov
28 1/4	28 1/4	28 1/2	28 1/2	28 1/2	29	1,000	Magma Copper	10	x22 1/2 Feb 25	30 Mar 16	17 Mar	25 Dec
495	530	495	530	495	530	3,300	Mahoning Coal RR Co.	50	12 1/2 Feb 26	16 1/4 Apr 8	42 1/2 Jan	52 1/2 Oct
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Manati Sugar Co.	1	19 1/2 Mar 13	26 1/4 Jan 14	14 Jan	7 1/2 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500	Mandel Bros.	No par	36 1/4 Feb 26	44 1/4 Jan 15	24 Jan	39 1/2 Dec
42	42	42 1/4	43	43	43	6,600	Manhattan Shirt	5	6 Mar 14	8 Jan 28	3 1/2 Jan	7 1/2 Dec
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	22,800	Manacabo Oil Exploration	1	1 1/2 Apr 17	1 1/2 Apr 17	---	---
9 1/4	10	9 1/4	10	9 1/4	10	14,000	Marine Midland Corp.	5	9 1/4 Mar 13	11 1/4 Feb 4	7 1/4 Mar	11 1/4 Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	900	Market St Ry 6% prior pfd	100	15 1/4 Mar 30	20 1/4 Jan 23	15 1/4 Apr	18 1/4 Jan
51 1/2	51 1/2	52 1/4	54	53 1/2	55 1/2	7,200	Marshall Field & Co.	No par	39 Feb 25	57 Apr 17	18 1/4 Jan	42 1/2 Dec
112 1/2	116 1/2	112 1/2	116 1/2	112 1/2	116 1/2	5,300	4 1/4 preferred	100	109 1/2 Jan 4	112 1/4 Mar 25	109 Sep	111 Oct
41 1/2	41 1/4	40 3/4	42	40 1/4	40 1/2	7,000	Martin (Glenn L) Co.	1	37 1/4 Feb 20	45 1/2 Feb 2	21 1/4 Jan	46 1/4 Dec
25	25	25	25	24 1/2	25 1/2	3,900	Martin-Parry Corp.	No par	20 Jan 2	29 1/2 Feb 6	9 Mar	24 1/2 Jun
67 1/4	67 3/4	67 1/2	68	68 1/2	69 1/2	600	Masonite Corp.	No par	52 1/2 Feb 26	75 Apr 18	40 Mar	63 1/2 Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42	2,800	Master Elec Co.	1	34 Feb 26	45 Jan 29	27 1/2 Jan	48 Nov
35 1/4	35 1/2	3										



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
16 16 1/2	16 16 1/2	16 16 3/4	16 16 3/4	16 16 3/4	16 16 3/4	10,400	Miami Copper	5	13 1/2	Jan 3	18 1/2	Nov 14
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	10,300	Mid-Continent Petroleum	10	31 1/2	Feb 26	41 1/2	Nov 14
56 56	55 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	700	Midland Steel Products	No par	50	Feb 26	62 1/2	Dec 36
162 164 1/2	162 164 1/2	164 164	164 164	164 164	164 164	60	8% cum 1st preferred	100	156 1/2	Jan 24	165	Dec 63 1/2
84 84	82 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	200	Minneapolis & St. Louis Ry.	No par	70	Jan 2	93	Oct 75
20 20	19 3/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	3,100	Minn St P & SS M A vtc	No par	19	Apr 9	26 1/2	Oct 26 1/2
67 67	65 3/4 65 3/4	65 3/4 66	65 3/4 66	65 3/4 66	65 3/4 66	1,300	Minn-Honeywell Regulator	3	51 3/4	Feb 25	68 1/4	Oct 58 1/2
113 114 1/2	113 115 1/2	113 115 1/2	113 115 1/2	113 115 1/2	113 115 1/2	50	4% conv pfd series B	100	109	Mar 12	116	Oct 115 1/2
115	115	115	115	115	115		4 1/4% preferred series C	100	110	Feb 4	115	Oct 114
42 1/2 43	42 1/4 42 3/4	43 3/4 43 3/4	42 1/2 43 3/4	42 3/4 43 3/4	42 3/4 43 3/4	3,000	4% preferred series D	100	109 1/2	Mar 19	115	Dec 112
14 1/4 15	14 3/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	9,700	Minn Min & Mfg	No par	42 1/4	Apr 15	49 1/2	Dec 13 3/4
121 121	118 125	119 125	119 125	119 125	119 125	100	Minn Moline Power Impl	1	11 3/4	Jan 3	16 1/2	Dec 109 1/4
37 3/4 38 1/4	37 1/2 38 1/2	38 3/4 39 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	7,800	\$6.50 preferred	No par	119	Jan 3	129	Dec 124
							Mission Corp	10	29 1/2	Mar 13	40 3/4	Dec 37
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	14 14 3/4	13 1/2 13 3/4	13 1/2 13 3/4	4,300	Mo-Kan-Texas RR	No par	12 3/4	Mar 13	17 3/4	Jan 16 3/4
42 1/2 43	42 1/4 43	43 43 3/4	44 45 3/4	43 1/4 44	43 1/4 44	6,800	7% preferred series A	100	38 1/2	Feb 25	52	Jan 49 3/4
67 3/4 67 3/4	68 1/4 68 1/4	68 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	400	Mohawk Carpet Mills	20	45	Feb 27	70	Jan 52 1/2
46 46 3/4	46 1/4 46 1/4	46 3/4 46 3/4	45 1/2 47 1/2	45 45 3/4	45 45 3/4	2,900	Mojud Hosiery Co Inc	2.50	29 1/2	Jan 2	49	Nov 26
38 3/4 39 1/2	39 40	40 40	39 3/4 39 3/4	38 3/4 39 3/4	38 3/4 39 3/4	200	Monarch Mach Tool	No par	32 3/4	Jan 2	43 3/4	Jan 25 1/4
154 155	155 156	157 161 3/4	162 167	167 169 3/4	167 169 3/4	5,100	Monsanto Chemical Co	10	116	Jan 2	169 3/4	Jan 117
5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	227,700	Rights		5 1/4	Apr 9	6 1/2	Apr 9
111 3/4 111 3/4	111 3/4 112 1/2	111 3/4 111 3/4	111 3/4 111 3/4	111 3/4 111 3/4	111 3/4 111 3/4	110	\$4.50 preferred ser A	No par	111 1/4	Mar 11	116	Sep 111
114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	114 1/4 114 1/2	630	Preferred series B	No par	112	Jan 29	116	Jul 119
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,470	\$4 preferred series C	No par	106	Mar 1	111 1/2	Jul 113
92 92 1/4	91 3/4 92 1/2	92 3/4 94 1/4	92 3/4 94 1/4	93 93 1/2	93 93 1/2	5,900	Montgomery Ward & Co	No par	72 1/4	Jan 13	97 1/4	Jan 76
26 1/2 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 1/2 28	27 1/2 28	3,500	Moore-McCormack Lines Inc	10	22	Jan 3	30 3/4	Dec 24 1/2
56 56	58 60	56 5/4 58	57 60	57 59	57 59		\$2.50 cum pfd	50	54 1/4	Jan 7	62	Dec 61
49 52	51 1/2 51 1/2	48 3/4 52	49 52	50 52	50 52	100	Morrill (John) & Co	No par	47 3/4	Mar 4	56	Dec 54
31 31	30 3/4 31	30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31	800	Motor Products Corp	No par	25 1/2	Feb 26	34 1/4	Jan 33 3/4
30 1/2 30 1/2	30 3/4 30 3/4	30 3/4 31 1/2	31 31 3/4	31 32	31 32	700	Motor Wheel Corp	5	28 3/4	Feb 26	33 3/4	Oct 32 1/2
57 1/2 58 1/4	57 58 1/4	59 59 3/4	59 1/2 59 3/4	59 3/4 60	59 3/4 60	2,500	Mueller Brass Co	1	44	Jan 25	61	Dec 47 3/4
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	4,200	Mullins Mfg Co class B	1	16 1/4	Feb 26	20	Dec 18 3/4
107 107	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	60	\$7 preferred	No par	105 1/2	Feb 26	109 1/2	Dec 109 1/4
50 51	51 51	51 51	51 51	51 51	51 51	1,100	Munsingwear Inc	No par	38 1/2	Jan 3	55	Dec 22
44 3/4 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	45 45 1/2	45 45 1/2	2,700	Murphy Co (G C) new	1	36 1/2	Mar 21	45 1/2	Dec 43
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	50	4 1/4% preferred	100	109 3/4	Feb 2	114 1/4	Jun 115
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,600	Murray Corp of America	10	16 1/4	Mar 4	22	Jan 30
53 55	53 55	53 55	53 55	53 55	53 55	300	4% preferred	50	50	Jan 3	55 1/2	Dec 48 1/4
62 65	63 65	65 65 1/2	63 66	64 1/2 66	64 1/2 66	200	Myers (F E) & Bro	No par	61	Jan 18	65 1/2	Nov 53
												66 1/2
22 3/4 23 1/4	22 1/2 23	22 3/4 23 1/4	22 3/4 23 1/4	22 1/2 23	22 1/2 23	13,800	Nash-Kelvinator Corp	5	20 3/4	Feb 26	25 3/4	Dec 15 1/2
44 44 1/2	43 3/4 44 1/4	44 44	43 3/4 44 1/2	44 44 1/2	44 44 1/2	50	Nashville Chatt & St. Louis	100	43 3/4	Apr 17	52 1/2	Jan 35 3/4
35 1/4 35 1/2	35 35 1/2	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 36	35 3/4 36	2,200	National Acme Co	1	32 3/4	Jan 3	39	Nov 20 3/4
24 1/4 25	24 25 1/2	25 26	25 26	25 26	25 26	5,600	National Airlines	1	24	Apr 15	34 3/4	Mar 16 1/4
19 1/4 19 3/4	19 3/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	19 3/4 20 1/4	19 3/4 20 1/4	15,300	Nat Automotive Fibres Inc	1	16 3/4	Jan 3	20 3/4	Dec 19 1/2
24 1/2 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,300	National Aviation Corp	5	22 3/4	Mar 14	28 3/4	Dec 13 3/4
32 1/4 32 1/4	32 1/4 33	33 3/4 34	34 3/4 34	33 3/4 34 1/2	33 3/4 34 1/2	2,300	National Battery Co	4	26	Feb 26	34 3/4	Apr 17
35 3/4 36 3/4	35 3/2 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	13,400	National Biscuit Co	10	30 3/4	Feb 26	36 3/4	Apr 13
203 207	203 203	203 205	203 205	203 205	203 205	200	7% preferred	100	193	Feb 20	205 1/4	Oct 181 1/2
31 1/2 31 3/4	32 32	32 32 3/4	32 32 3/4	32								



## NEW YORK STOCK RECORD

Saturday April 13 \$ per share	Monday April 15 \$ per share	LOW AND HIGH SALE PRICES Tuesday April 16 \$ per share		Wednesday April 17 \$ per share		Thursday April 18 \$ per share	Friday April 19 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
17 17 1/4	16 3/4 17	17 17	17 17	17 17	17 17	17 1/4 17 1/2	17 1/4 17 1/2	1,100	Pacific Amer Fisheries Inc.	8	15 1/2 Mar 14 19 3/4 Jan 22	13 1/2 Jan 22 22 1/2 Dec
20 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	240	Pacific Coast Co.	10	18 Jan 2 24 1/2 Feb 16	11 1/2 Jan 23 23 1/2 Nov
78 83	78 83	79 83	79 83	79 83	79 83	78 82	78 82	---	1st preferred non-cum.	No par	77 Feb 19 86 1/2 Mar 19	45 1/4 Mar 89 1/2 Nov
42 42	42 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	44 44	44 44	210	2nd preferred non-cum.	No par	34 1/2 Jan 19 48 1/2 Mar 18	24 Jan 42 Dec
44 1/2 44 3/4	44 44 1/2	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	44 3/4 44 3/4	10,400	Pacific Gas & Electric	25	40 1/2 Jan 4 45 1/2 Jan 24	34 1/4 Jan 46 Nov
63 63	62 3/4 63 1/2	63 63	63 63	63 63	63 63	62 1/4 62 3/4	62 1/4 62 3/4	1,100	Pacific Lighting Corp.	No par	56 1/4 Mar 6 64 1/2 Feb 15	48 Jan 86 1/2 Oct
87 89	87 87	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	86 1/2 86 1/2	86 1/2 86 1/2	200	Pacific Mills	No par	71 Jan 2 90 1/2 Apr 5	38 1/4 Mar 75 1/2 Dec
149 150	149 1/4 149 3/4	149 3/4 149 3/4	149 3/4 149 3/4	149 3/4 149 3/4	149 3/4 149 3/4	149 149	149 149	1,600	Pacific Telep & Teleg	100	45 1/2 Apr 17 46 1/2 Apr 17	121 1/4 Jan 149 3/4 Dec
180 181	180 181	180 181	180 181	180 181	180 181	180 181	180 181	10	6% preferred	100	171 Jan 3 181 Mar 26	160 1/2 Jan 176 Jun
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9 1/4	8 3/4 9 1/4	9,000	Pacific Tin Consol Corp.	1	8 3/4 Jan 3 11 1/4 Feb 16	6 Mar 10 Aug
29 30	30 30	29 3/4 30	29 3/4 30	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	5,600	Packard Western Oil Corp.	10	23 1/2 Mar 14 32 1/2 Apr 18	16 1/4 Jan 33 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	36,900	Packard Motor Car	No par	10 Mar 28 12 1/2 Feb 5	5 1/4 Jan 12 Dec
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	28,000	Pan American Airways Corp.	2 1/2	20 1/2 Mar 13 27 Jan 10	16 1/2 Mar 29 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	Pan-Am Petrol & Transp	5	17 Feb 26 20 1/2 Apr 9	13 1/2 Jan 20 Dec
50 1/2 50 1/2	50 1/2 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	4,100	Panhandle East Pipe Line	No par	37 1/4 Jan 3 56 Apr 17	29 1/2 Apr 39 3/4 Nov
110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	37,500	4% preferred	100	108 1/2 Jan 4 110 1/2 Feb 8	106 1/2 Sep 111 Oct
13 1/4 14	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	400	Panhandle Prod. & Ref.	No par	10 Mar 13 14 1/4 Jan 10	4 3/4 Mar 14 1/4 Dec
85 95	87 1/2 87 1/2	88 88	88 88	90 90	90 90	87 90	87 90	29,300	Paraffine Cos Inc.	No par	75 1/2 Feb 26 90 Apr 17	56 Jan 88 1/2 Dec
109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	4,300	4% conv preferred	100	108 1/2 Jan 10 109 1/2 Jan 23	106 1/2 Oct 110 July
76 76 3/4	74 75 3/4	75 1/4 77 1/4	75 1/4 77 1/4	78 1/4 79 1/4	78 1/4 79 1/4	78 1/4 80 1/2	78 1/4 80 1/2	19,500	Paramount Pictures Inc.	1	52 1/2 Jan 3 80 1/2 Apr 18	27 1/2 Mar 57 1/4 Dec
68 1/2 69	67 1/2 68	67 1/2 68	67 1/2 68	68 69	68 69	68 69	68 69	6,000	Park & Tilford Inc.	1	57 Feb 9 75 Apr 18	32 3/4 Jan 73 1/4 Dec
5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	6 6 1/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,000	Park Utah Consolidated Mines	1	4 1/2 Jan 7 7 1/4 Jan 29	2 1/4 Jan 5 1/4 Dec
43 1/4 44 1/4	43 43 1/4	43 1/4 44	43 1/4 44	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45 1/4	44 1/4 45 1/4	2,700	Parke Davis & Co.	No par	35 1/2 Jan 3 45 1/4 Apr 18	29 1/4 Feb 39 1/2 Nov
31 31 1/4	30 1/2 31	30 3/4 30 3/4	30 3/4 30 3/4	31 1/4 31 1/4	31 1/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	6,400	Parker Rust Proof Co.	2.50	28 1/2 Jan 4 34 Feb 16	21 1/2 Jan 30 Dec
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 17 1/4	17 17 1/4	---	Parmer Transportation	No par	13 1/2 Feb 26 19 1/2 Apr 6	6 3/4 Mar 17 1/2 Dec
20 20 1/4	19 3/4 20	19 3/4 20	19 3/4 20	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 21 1/4	20 1/4 21 1/4	---	Patino Mines & Enterprises	10	19 1/4 Apr 15 24 1/4 Jan 29	x18 Oct 24 1/4 Mar
78 78	76 1/4 78	76 1/4 77 1/4	76 1/4 77 1/4	76 1/4 76 1/4	76 1/4 76 1/4	74 1/2 77 1/4	74 1/2 77 1/4	200	Penick & Ford	No par	67 Jan 4 78 Apr 8	59 Jan 72 May
56 1/4 56 3/4	56 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	55 1/4 56	55 1/4 56	5,000	Penn (J C) Co new	No par	51 Feb 25 57 1/4 Feb 1	--- Jan --- Feb
37 1/4 37 3/4	36 3/4 37	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	4,200	Penn-Central Airlines Corp.	1	36 1/2 Feb 26 45 1/4 Jan 9	21 3/4 Jan 49 3/4 Dec
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	14 15	14 15	15 15 1/4	15 15 1/4	2,700	Penn Coal & Coke Corp.	10	13 1/2 Jan 5 16 1/2 Feb 2	11 1/4 Aug 17 1/4 Jun
29 29 1/4	29 29	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	5,700	Penn-Dixie Cement Co new	7	23 1/4 Mar 4 30 3/4 Jan 9	28 Dec 33 1/2 Dec
30 1/4 32	30 1/4 32	30 1/4 32	30 1/4 32	30 1/4 32	30 1/4 32	31 32	31 32	---	Penn Glass Sand Corp.	No par	28 1/2 Feb 25 32 Feb 5	19 Jan 30 1/2 Dec
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	5,800	5% preferred	100	110 Jan 12 115 Jan 23	111 Nov 113 Apr
26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	15,200	Penn Power & Light Co.	No par	22 Feb 26 27 1/2 Jan 24	20 1/2 Dec 24 1/4 Dec
42 1/4 42 1/4	42 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	500	Pennsylvania RR	50	41 1/2 Feb 26 47 1/2 Feb 16	33 1/4 Aug 46 1/2 Nov
45 1/4 46 1/4	45 45 1/4	44 1/4 44 1/4	44 1/4 44 1/4	45 46	45 46	46 46 1/4	46 46 1/4	500	Pennsylvania Sait Mfg Co.	10	x40 Feb 27 47 Apr 9	37 1/4 Mar 49 Nov
54 55 1/4	54 56 1/4	54 1/4 55	54 1/4 55	54 56	54 56	54 1/4 54 1/4	54 1/4 54 1/4	500	Peoples Drug Stores Inc.	5	43 Jan 2 58 Mar 25	30 1/4 Jan 46 Dec
108 108	108 108	108 108	108 108	110 110	110 110	110 110	110 110	1,100	Peoples G L & Coke (Chic)	100	89 3/4 Feb 20 113 1/4 Mar 29	69 Jan 96 1/4 Dec
34 35 1/4	34 35	34 35	34 35	35 35 1/4	35 35 1/4	34 35	34 35	600	Peoria & Eastern Ry Co.	100	34 Apr 8 51 3/4 Jan 25	14 1/4 Jan 43 1/4 Nov
26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	15,200	Pepsi-Cola Co	33 1/2 c	32 1/2 Feb 26 40 1/4 Jan 11	21 July 38 1/4 Nov
126 1/4 126 3/4	126 1/4 126 3/4	126 1/4 126 3/4	126 1/4 126 3/4	126 1/4 126 3/4	126 1/4 126 3/4	126 1/4 126 3/4	126 1/4 126 3/4	1,400	Pere Marquette Ry Co.	100	25 Mar 13 36 1/4 Jan 17	19 1/4 Jan 43 1/4 Nov
99 100 1/2	99 101 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 101	100 101	1,100	5% prior preferred	100	111 1/4 Jan 14 126 1/4 Apr 13	92 1/2 Jan 119 1/4 Nov
41 1/4 42	41 1/4 42	42 42 1/4	42 42 1/4	43 43	43 43	42 1/4 43	42 1/4 43	300	5% preferred	100	88 1/2 Jan 4 100 1/2 Apr 16	63 Jan 116 1/4 Jun
106 1/2 108 1/2	108 1/2 108 1/2	107 110	107 110	107 107	107 107	106 1/2 109	106 1/2 109	700	Pet Milk Co.	No par	38 Jan 21 43 1/2 Mar 18	26 Apr 41 1/2 Dec
13 1/4 14 1/4	13 1/4 13 3/4	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 13 3/4	13 1/4 13 3/4	30	4 1/4 2nd preferred	100	106 1/2 Apr 12 109 Mar 12	105 1/2 Nov 108 Mar
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	7,600	Petroleum Corp of America	5	10 1/4 Mar 13 14 1/4 Apr 13	8 Jan 13 Dec
55 56	53 1/2 56	55 1/4 57	55 1/4 57	57 57 1/2	57 57 1/2	57 1/2 59	57 1/2 59	2,300	Pfeiffer Brewing Co.	No par	13 Apr 2 16 1/4 Feb 6	9 1/4 Jan 15 1/2 Nov
41 1/4 41 1/4	41 41 1/4	41 1/4 42 1/4	41 1/4 42 1/4	42 1/4 43	42 1/4 43	42 1/4 43 1/2	42 1/4 43 1/2	4,200	Pfizer (Chas) & Co Inc.	1	35 1/4 Jan 5 59 Apr 8	19 1/2 Aug 36 1/2 Dec
71 72	71 72	70 1/2 71	70 1/2 71	71 71 1/2	71 71 1/2	71 71	71 71	21,800	Phelps-Dodge Corp.	25	36 1/4 Jan 21 43 1/4 Apr 18	25 Jan 40 1/4 Dec
112 1/2 112 1/2	112 3/4 112 3/4	112 3/4 112 3/4	112 3/4 112 3/4	112 3/4 112 3/4	112 3/4 112 3/4	113 113	113 113	320	Philadelphia Co 6% preferred	50	69 Feb 26 76 1/4 Jan 22	57 Jan 71 1/4 Dec
29 30	29 30	29 30	29 30	29 30	29 30	29 30	29 30	360	6% preferred	No par	111 1/4 Feb 27 117 1/4 Jan 18	106 1/2 Jan 115 Oct
29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	7,200	Phila Electric Co. com.	No par	27 1/2 Feb 25 30 1/4 Jan 30	21 1/4 Jan 29 1/4 Nov
119 120 1/2	119 120 1/2	119 120 1/2	119 120 1/2	119 120	119 120	120 120 1/2	120 120 1/2	3,900	\$1 preference com.	No par	27 1/2 Feb 25 31 Jan 30	25 Jan 29 1/4 Nov
16 16 1/4	15 1/4 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	14,600	4 1/4 preferred	100	118 Feb 27 121 1/2 Feb 19	117 Aug 122 Apr
37 1/4 37 1/2	36 37	36 36 3/4	36 36 3/4	35 36	35 36	35 3/4 36 1/4	35 3/4 36 1/4	9,500	Phila & Read Coal & Iron	1	15 Mar 13 19 1/4 Feb 5	12 1/4 Aug 19 1/4 Nov
50 1/4 50 1/2	48 1/4 50 1/2	49 49 1/4	49 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	49 1/4 50 1/4	49 1/4 50 1/4	17,400	Philco Corp.	3	35 1/4 Apr 17 47 Jan 17	31 1/4 Mar 44 1/4 Dec
109 110 1/4	109 110	110 110	110 110	109 1/4 109 1/4	109 1/4 109 1/4	108 108	108 108	300	Philip Morris & Co Ltd.	5	42 1/4 Feb 27 71 Jan 28	56 1/4 July 74 Sep
102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	100	4% preferred	100	105 1/4 Feb 7 111 1/2 Mar 27	107 1/4 Sep 113 Apr
32 33 1/4	32 33 1/4	33 33	33 33	32 3/4 33 1/2	32 3/4 33 1/2	32 3/4 33	32 3/4 33	100	3.60% series preferred	100	103 Mar 25 104 1/2 Mar 26	104 1/2 Mar 26
126 129 1/2	126 129 1/2	127 129 1/2	127 129 1/2	127 129 1/2	127 129 1/2	127 129 1/2	127 129 1/2	13,800	Phillips Jones Corp.	No par	25 1/4 Feb 27 36 Jan 8	14 1/4 Jan 34 1/4 Dec
64 1/4 64 3/4	64 65	64 1/4 67 1/4	64 1/4 67 1/4	67 68	67 68	67 1/4 68 1/2	67 1/4 68 1/2	---	7% preferred	100	125 Jan 10 127 1/4 Jan 29	111 Mar 124 Dec
35 37 1/4	35 37 1/4	35 37 1/4	35 37 1/4	35 37 1/4	35 37 1/4	36 37	36 37	---	Phillips Petroleum	No par	49 Feb 25 68 1/4 Apr 18	44 1/4 Jan 59 1/4 Dec
33 1/2 33 1/2	32 3/4 33 3/4	32 3/4 33	32 3/4 33									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
33 3/4	33 1/2	33 3/4	34 3/4	34 3/4	34 3/4	17,700	Republic Steel Corp.	No par	29 1/2 Jan 2	40 1/2 Feb 16	19 1/4 Jan	33 1/2 Dec
114 1/2	114 1/2	113 1/2	115	115	115	500	6% conv prior pfd ser A	100	110 1/2 Jan 4	115 Apr 18	102 1/2 Jan	115 Nov
23 1/4	23 3/8	24 1/2	25 1/2	26 1/2	27 1/2	53,900	Revere Copper & Brass	No par	18 1/2 Mar 14	27 1/2 Apr 18	11 1/2 Jan	24 1/2 Oct
106 1/2	108 1/2	107 1/2	107 1/2	106 1/2	107 1/2	100	5 1/4% preferred	100	106 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
38 1/2	39 1/2	38 1/4	40	39 3/4	40	3,200	Reynolds Metals Co.	No par	31 1/4 Jan 7	45 1/2 Jan 15	15 1/2 Jan	37 Dec
122 3/4	122 3/4	121	125	125 1/2	125 1/2	240	5 1/4% conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 Jan	117 1/2 Dec
23 1/4	23 1/2	23 1/4	24 1/2	24 1/2	24 1/2	2,100	Reynolds Spring	1	20 1/2 Jan 3	28 1/2 Feb 16	14 1/2 Jan	23 Dec
44 1/4	44 1/2	44	44 1/2	44 1/2	44 1/2	5,600	Reynolds (R J) Tob class B	10	37 1/2 Jan 2	44 1/2 Apr 15	31 1/2 Jan	40 Oct
46	46 3/4	46 3/4	47	46 1/2	47	10	Common	100	38 1/2 Feb 19	47 Jan 29	37 1/2 Mar	46 1/2 Nov
104 3/4	106	104 3/4	105 1/2	105 1/2	105 1/2	700	Preferred 3.60% series	100	104 3/4 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec
25 1/4	25 1/2	25	27	26 1/2	27	3,100	Rheem Mfg Co.	1	22 1/2 Mar 11	28 Feb 4	16 1/2 Mar	26 1/2 Dec
17 1/4	17 3/8	17	17 1/2	18 1/2	18 1/2	18,000	Rockfield Oil Corp.	No par	14 Feb 20	18 1/2 Apr 18	10 1/4 Jan	18 1/2 Nov
32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	200	Rutter Company	No par	26 Feb 26	34 1/2 Apr 4	16 1/2 Jan	31 Dec
11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	13,800	Ryan Antelope Copper Mines	1	10 1/2 Apr 2	13 1/2 Feb 5	6 1/2 Aug	12 1/2 Dec
26 1/2	26 3/4	26	26 1/2	26 1/2	26 1/2	4,800	Royal Typewriter	1	25 Mar 13	29 1/2 Jan 4	19 1/4 Apr	29 1/2 Nov
51	52	51 1/4	51 1/4	52 1/2	53 1/2	500	Rubens Co (The)	No par	43 1/2 Mar 12	53 1/2 Apr 17	33 Mar	48 Oct
28 1/2	28 3/4	28 1/4	29 1/2	29 1/2	29 1/2	2,000	Ruppert, Jacob	5	24 1/2 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec
S												
59	59 1/4	58	58 1/2	58 3/4	59 3/4	3,200	St Joseph Lead	10	52 1/2 Jan 3	63 1/2 Jan 24	37 Jan	56 Nov
30 3/4	30 3/4	29 3/4	30 1/4	30 1/4	30 3/4	6,800	Safeway Stores	5	24 1/2 Feb 26	30 1/2 Mar 29	19 1/4 July	28 Oct
113	114 1/4	113	114 1/2	113	114	50	5% preferred	100	113 Jan 3	116 Mar 30	110 1/2 July	115 1/2 Mar
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	6,700	Savage Arms Corp.	5	12 1/2 Jan 3	18 Jan 28	8 1/2 Mar	14 1/2 Dec
80 3/4	81 1/2	79 1/2	80 3/4	80	82	12,200	Schenley Distillers Corp new	1.75	79 1/2 Apr 15	90 1/2 Mar 23	79 1/2 Mar	90 1/2 Mar
56 1/2	56 3/4	55	56	54 1/4	55 1/2	3,200	Scott Paper Co.	No par	53 Jan 23	60 Mar 26	42 1/2 Feb	61 1/2 Nov
1/2	1/2	1/2	1/2	1/2	1/2	31,400	Rights		1/4 Apr 3	1/4 Apr 6		
35	35	35	35	34 1/2	35 1/4	6,000	Seaboard Air Line etfs w l	No par	30 1/2 Feb 28	37 3/4 Jan 16	29 Nov	37 Dec
72 1/2	74 1/2	72 1/2	74	72 1/2	73	100	5% preferred series A w l	100	67 Jan 3	77 1/2 Feb 8	65 1/2 Oct	71 1/2 Dec
37	37 1/2	36 3/4	37 1/2	36 3/4	37 1/2	3,100	Seaboard Oil Co of Del	No par	26 1/2 Feb 25	39 1/2 Apr 18	22 1/2 Aug	30 1/2 Nov
13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Seagrave Corp.	5	12 1/2 Jan 8	17 1/2 Feb 8	7 Mar	14 1/2 Dec
46 3/4	47 1/4	46 3/4	47 1/4	46 3/4	47 1/4	36,200	Sears Roebuck & Co.	No par	36 Jan 2	49 1/2 Apr 9	35 1/2 Oct	40 Nov
21 1/4	21 3/4	21 1/4	21 3/4	21 1/4	21 3/4	3,000	Seeger-Sunbeam Corp	5	21 Apr 11	23 Mar 27		
21 1/4	21 3/4	21 1/4	21 3/4	21 1/4	21 3/4	8,200	Servel Inc common	1	19 1/2 Mar 13	24 1/2 Jan 17	17 1/2 Mar	24 Oct
111 3/4	113 3/4	111 3/4	113 3/4	111 3/4	113 3/4		\$4.50 preferred	No par	111 1/2 Jan 3	113 1/2 Jan 9	107 1/2 Oct	114 Jun
30 3/4	31 1/4	30 3/4	31	30 3/4	31	11,100	Shamrock Oil & Gas	1	20 1/2 Jan 3	32 1/2 Apr 18	7 1/2 Sep	21 Dec
37 1/2	38 1/4	37 1/2	38	37 1/2	38	2,000	Sharon Steel Corp.	No par	26 1/2 Jan 2	40 1/2 Feb 16	16 1/2 Jan	28 Dec
104 3/4	104 3/4	104 3/4	105	104 3/4	105	290	\$5 conv preferred	No par	98 1/2 Jan 7	106 Feb 7	78 Jan	100 Oct
31 1/2	32	31 1/2	32	31 1/2	32	2,000	Sharpe & Dohme	No par	23 Jan 4	34 1/2 Apr 9	12 1/2 Mar	25 1/2 Nov
80 1/4	84	80 1/4	84	80 1/4	83	1,600	\$3.50 conv pref ser A	No par	77 Jan 2	83 Mar 27	74 May	79 1/2 Nov
23 1/2	23 1/2	23 1/2	24	23 1/2	24	60	Shattuck (Frank G)	No par	20 Jan 4	35 1/2 Feb 6	13 1/2 Jan	22 1/2 Nov
76	80	74	80	76	76	13,600	Sheaffer (W A) Pen Co	No par	66 Jan 4	77 Feb 8	59 July	70 1/2 Nov
38	38 1/2	38 1/4	38 1/2	38 1/4	38 1/2	23,500	Shell Union Oil	15	27 1/2 Feb 26	40 1/2 Apr 18	24 Aug	36 1/2 Dec
12 1/2	13	12 1/2	13 1/4	12 1/2	13 1/4	2,000	Silver King Coalition Mines	5	11 1/2 Jan 3	14 1/2 Feb 6	5 1/2 Mar	12 1/2 Dec
53 1/4	53 3/4	53	53 3/4	52 3/4	53 1/2	300	Simmons Co	No par	41 1/2 Feb 26	54 1/2 Apr 9	32 1/2 Jan	46 Dec
43 3/4	44	43 3/4	44 1/4	44	44 1/4	61,400	Simmons Saw & Steel	No par	38 1/4 Jan 8	45 1/2 Feb 7	30 1/2 Feb	44 1/2 Nov
19 3/4	20	19 3/4	19 3/4	19 3/4	20	3,000	Sinclair Oil Corp.	No par	17 1/2 Feb 26	20 1/2 Jan 11	14 1/2 Aug	21 Dec
72 1/2	72 1/2	71 1/2	71 1/2	72 1/2	72 1/2	3,000	Skelly Oil Co	15	54 Jan 22	77 Apr 18	41 1/4 Jan	65 Dec
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	3,100	Sloss-Sheffield Steel & Iron	20	19 1/4 Jan 7	27 1/2 Feb 16	15 Aug	22 Dec
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/4	240	\$1.20 preferred	No par	22 1/2 Jan 5	24 1/4 Apr 17	22 1/2 Jun	24 Jun
81	81	79 1/2	81	78 1/2	79	1,500	Smith (A O) Corp.	10	71 Mar 14	91 Jan 15	48 1/2 Jan	96 Dec
39 3/4	40	39 3/4	40	39 3/4	40	200	Smith & Corona Typewriter	No par	34 Feb 20	40 Apr 11	29 1/2 July	40 1/2 Oct
16 1/4	17	16 1/4	17	16 1/4	17	79,600	Socony Vacuum Oil Co Inc	15	15 1/4 Mar 14	17 1/4 Jan 9	13 1/2 Jan	18 Dec
7 1/4	7 1/4	7	7 1/4	7	7 1/4	25,300	South Am Gold & Platinum	1	6 1/4 Mar 13	8 1/2 Feb 5	4 1/4 Aug	7 Dec
45	45 1/4	45	46	44 1/2	45 1/4	4,400	Southeastern Greyhound Lines	5	30 1/2 Mar 2	47 1/4 Apr 8	20 1/2 Aug	36 Dec
56 1/4	56 3/4	56 1/4	57	56 1/4	56 3/4	1,500	South Porto Rico Sugar	No par	53 1/2 Feb 26	59 1/2 Feb 1	40 1/2 Apr	60 Dec
190	195	190	195	190	195	3,200	8% preferred	100	175 Jan 11	190 Apr 4	155 Apr	180 Nov
36 1/4	36 3/4	36 1/4	36 3/4	36 1/4	36 3/4	2,100	Southern California Edison	25	33 1/2 Feb 26	39 1/4 Jan 28	26 1/2 Jan	37 Nov
29 1/2	29 1/2	29 1/2	30	29 1/2	30	13,100	Southern Natural Gas Co	7.50	22 1/2 Jan 3	32 Apr 8	17 Jan	24 Dec
59	59 1/4	58 1/4	60 1/4	59 1/4	60 1/4	6,400	Southern Pacific Co	No par	54 1/2 Mar 13	66 1		



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	6,000	Thermoid Co common	1	13 1/4 Jan 5	17 1/2 Feb 16	9 1/2 Mar	15 1/2 Dec
64 1/2 64 3/4	62 1/2 63 1/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	63 1/2 63 3/4	360	\$2 1/2 div conv preferred	50	60 Jan 8	70 Feb 16	53 1/4 July	64 1/2 Dec
12 1/2 12 3/4	13 1/2 13 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	11,200	Third Avenue Transit Corp. No par		12 Feb 20	15 1/4 Jan 4	10 1/2 Aug	15 1/4 Mar
19 1/2 19 3/4	19 1/2 19 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	800	Thompson (J R)	25	17 Jan 8	19 Jan 28	13 Jan	19 1/2 Dec
61 62	61 61 1/4	62 1/4 63 3/4	63 1/2 64 3/4	63 1/2 64 3/4	63 1/2 64 3/4	4,600	Thompson Products com	No par	49 Mar 14	68 1/2 Jan 28	45 July	66 1/2 Nov
109 109	107 1/2 108 1/4	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	360	4% preferred	100	107 1/2 Apr 15	112 Jan 29	106 1/4 Oct	112 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	3,300	Thompson-Starrett Co	No par	8 1/4 Jan 2	13 1/2 Jan 29	4 1/4 Jan	9 1/2 Dec
53 1/2 55 1/2	53 54 1/4	54 1/2 56	56 56	56 56	56 56	600	\$3.50 cum preferred	No par	51 1/4 Mar 13	68 Jan 29	31 Jan	61 1/4 Jun
22 1/2 22 3/4	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	18,300	Tide Water Associated Oil	10	18 1/2 Feb 26	24 Apr 18	16 1/2 Jan	25 Dec
107 1/2 108 1/4	108 1/4 108 1/2	108 1/4 108 1/2	108 1/4 108 1/2	108 1/4 108 1/2	108 1/4 108 1/2	460	\$3.75 preferred	No par	107 Apr 12	112 Feb 20	101 Sep	107 1/2 Nov
45 1/2 46 1/4	45 1/2 45 3/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	2,200	Timken Detroit Axle	10	40 1/4 Mar 14	50 1/2 Jan 29	34 1/4 Jan	52 Dec
60 1/2 61	60 1/2 60 3/4	61 1/4 62 1/2	62 1/2 63	62 1/2 63	62 1/2 63	2,300	Timken Roller Bearing	No par	56 Mar 13	66 1/4 Jan 15	50 Apr	66 Oct
20 1/2 21 1/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	13,300	Transamerica Corp	2	16 1/2 Feb 26	21 1/4 Jan 9	10 Mar	23 Dec
51 1/2 53	52 1/4 54	54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	4,700	Transcon't'l & West Air Inc.	5	51 1/4 Apr 13	71 Jan 9	26 Jan	79 Dec
26 26 1/4	26 27	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	1,000	Transue & Williams St'l	No par	23 1/4 Mar 15	33 1/2 Feb 7	18 1/2 Jan	33 Dec
11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11,900	Tri-Continental Corp	1	9 1/4 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec
111 1/2 111 1/4	111 1/2 111 1/4	111 1/2 111 1/4	111 1/2 111 1/4	111 1/2 111 1/4	111 1/2 111 1/4	50	\$6 preferred	No par	111 Mar 20	114 Mar 8	103 Jan	112 1/2 Dec
17 1/2 18	17 1/2 17 1/4	17 1/2 17 1/4	17 1/2 17 1/4	17 1/2 17 1/4	17 1/2 17 1/4	900	Truax-Traer Corp	No par	16 1/4 Jan 7	20 1/4 Feb 6	10 1/4 Mar	17 Dec
59 1/2 59 3/4	58 1/2 59 3/4	59 60	59 60	59 60	59 60	17,000	20th Cen Fox Film Corp	No par	39 1/4 Jan 3	61 1/2 Apr 5	26 1/2 Mar	45 1/2 Dec
74 74 1/4	73 73 1/2	74 74 1/4	75 75 1/2	75 75 1/2	75 75 1/2	1,800	\$1.50 preferred	No par	49 1/4 Jan 3	76 1/2 Apr 4	34 1/4 Mar	56 Dec
103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	8,300	\$4.50 prior pfd	No par	103 1/4 Apr 12	108 1/2 Jan 10	102 May	106 1/2 Jan
18 18	17 1/2 17 1/4	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,070	Twin City Rapid Transit	No par	14 1/4 Jan 4	20 1/4 Apr 18	9 1/4 Jan	16 Dec
59 59 1/2	59 59	58 1/2 59	59 59	59 59	59 59	4,300	5% conv prior pfd	50	50 Jan 3	65 Apr 18	42 Oct	52 1/2 Dec
22 1/2 23 1/4	22 1/2 22 3/4	22 1/2 23	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4		Twin Coach Co	1	20 1/2 Feb 26	26 1/2 Jan 29	14 1/2 Jan	25 Dec
72 74	73 1/2 73 3/4	74 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	500	Underwood Corp	No par	66 1/4 Mar 15	77 1/2 Apr 8	58 1/4 Jan	77 Oct
19 1/2 22 1/2	22 1/2 23 1/4	23 23 1/4	22 23	21 1/2 22 1/2	21 1/2 22 1/2	13,000	Union Asbestos Rubber Co	5	17 1/4 Apr 3	23 1/4 Apr 16	17 1/4 Jan	26 1/2 Dec
32 1/2 32 1/4	31 3/4 32 1/2	32 1/2 32 3/4	33 1/2 35 1/2	34 1/2 35 1/4	34 1/2 35 1/4	33,500	Union Bag & Paper	No par	23 Jan 3	35 1/2 Apr 17	14 1/4 Jan	26 1/2 Oct
119 1/2 119 1/4	119 1/4 120 1/2	121 1/4 122	122 1/2 123 1/4	123 1/4 125	123 1/4 125	8,400	Union Carbide & Carb	No par	98 1/4 Feb 26	125 Apr 18	78 1/2 Jan	102 1/2 Dec
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	20	Union El Co of Mo \$5 pfd	No par	111 1/2 Apr 1	115 1/2 Feb 5	110 1/4 Apr	117 1/2 Jan
113 113	113 115	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	21,400	Preferred \$4.50 series	No par	112 1/4 Feb 25	115 1/2 Jan 17	111 1/4 July	116 Jan
108 1/2 110	108 1/2 110	108 1/2 110	109 1/2 111	109 1/2 111	109 1/2 111	2,800	Preferred \$3.70 series	No par	106 Feb 25	108 1/2 Apr 2	107 1/2 Jan	107 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	500	Union Oil of California	25	23 1/4 Feb 26	28 1/4 Apr 18	20 1/4 Jan	27 1/4 Dec
160 160	160 160	161 161	160 1/2 161 1/2	160 1/2 160 3/4	160 1/2 160 3/4	1,100	Union Pacific RR Co	100	140 1/2 Jan 2	168 1/2 Feb 7	109 1/4 Jan	151 Nov
119 119 1/2	119 119 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	16,600	4% non-cum preferred	100	112 1/2 Jan 24	120 1/4 Mar 11	100 1/4 Jan	112 1/2 Dec
39 1/2 40	40 40	39 1/2 39 3/4	40 40 1/4	40 1/2 40 1/2	40 1/2 40 1/2	300	Union Tank Car	No par	37 1/2 Feb 26	42 1/4 Jan 9	29 Aug	45 1/2 Nov
29 1/2 29 1/2	29 1/2 31	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	8,400	United Aircraft Corp	5	27 1/4 Apr 2	37 1/4 Jan 28	25 Aug	38 1/2 Dec
109 1/2 109 1/2	107 112	111 111	111 111	111 111	111 111	2,100	5% conv preferred	100	109 1/4 Apr 13	119 Jan 18	104 Sep	120 Dec
35 1/2 41 1/4	40 1/4 41 1/4	41 1/2 42 1/4	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	50	United Air Lines Inc	10	39 1/4 Apr 13	54 1/4 Jan 9	31 1/4 Jan	62 1/2 Dec
47 1/2 48 1/4	48 48 1/4	48 1/4 49 1/2	49 1/4 50 1/4	49 1/2 49 1/2	49 1/2 49 1/2	1,100	United Biscuit Co	No par	33 1/4 Feb 25	50 1/4 Apr 9	22 1/2 Mar	40 Dec
108 1/2 110 1/2	108 1/2 108 1/2	88 88 1/2	88 1/2 89	88 1/2 89	88 1/2 89	200	5% conv preferred	100	108 1/4 Apr 15	115 Jan 5	109 1/4 May	114 Jan
87 1/2 87 1/2	86 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	51,500	United Carbon Co	No par	73 Feb 26	89 Apr 18	66 Jan	82 Dec
37 1/2 37 1/4	37 37 1/4	37 3/4 38	37 3/4 38	37 3/4 38	37 3/4 38	1,500	United-Carr Fast Corp	No par	30 Feb 26	38 Apr 5	26 1/2 Feb	36 Dec
16 1/2 17 1/4	16 16 1/2	16 1/2 16 1/2	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	58,300	United Cigar-Whelan Stores	30c	11 1/4 Jan 2	17 1/4 Apr 12	7 1/4 July	13 Dec
28 1/2 28 1/2	27 27 1/2	26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	6,300	Prior preferred	20	24 Jan 12	28 1/4 Apr 13	22 July	25 Nov
5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	12,200	United Corporation	No par	4 1/4 Jan 3			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945	
Saturday April 13	Monday April 15	Tuesday April 16	Wednesday April 17	Thursday April 18	Friday April 19				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
24 1/8 24 1/8	24 3/4 24 3/4	24 3/4 26	26 26 1/4	26 26 1/4	26 26 1/4	4,300	Warren Petroleum Corp.	5	18 1/2 Jan 24	26 1/2 Apr 18	14 1/4 Aug	21 1/2 Nov
35 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	700	Washington Gas Lt Co.	No par	30 Jan 9	35 1/4 Mar 14	24 1/4 Jan	32 Dec
31 31	30 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	30 3/4 31	30 3/4 31	700	Waukesha Motor Co.	5	28 1/2 Mar 14	34 1/4 Feb 16	20 Mar	33 1/2 Dec
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 3/4 43 3/4	43 1/2 43 1/2	43 1/2 43 1/2	100	Wayne Pump Co.	1	40 Feb 25	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
15 1/8 15 1/8	15 15 1/8	15 1/8 15 1/2	15 3/8 16	16 16 1/8	16 16 1/8	8,600	Webster Tobacco Inc.	5	12 1/2 Mar 14	16 1/2 Apr 18	9 May	16 1/2 Dec
38 38	38 38	38 38 3/8	38 38 1/2	37 3/4 38 1/4	37 3/4 38 1/4	1,000	Wesson Oil & Snowdrift	No par	33 1/2 Jan 3	41 1/2 Feb 1	24 Jan	38 1/2 Nov
87 88	87 88	87 88	87 87 1/2	87 88	87 88	200	\$4 conv preferred	No par	85 1/2 Mar 15	87 1/2 Feb 11	84 1/2 Apr	89 1/2 Nov
42 42 1/2	42 1/2 42 1/2	41 3/4 42	41 3/4 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	3,600	West Indies Sugar Corp.	1	36 Jan 2	43 1/2 Feb 5	23 1/2 Mar	37 Nov
115 116 1/2	115 116 1/2	115 116 1/2	116 1/2 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	10	West Penn Electric class A	No par	112 Jan 3	116 1/2 Apr 11	100 1/2 Jan	113 1/4 Nov
119 1/2 120	118 118	119 120 1/2	119 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	200	7% preferred	100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/4 Jan	118 1/2 Oct
111 1/2 113	110 1/2 111 1/2	110 1/2 111	111 111	111 111	111 111	90	6% preferred	100	110 Jan 23	113 1/2 Feb 11	101 Jan	112 Dec
116 116 3/4	116 116	116 3/4 116 3/4	116 3/4 116 3/4	116 116	116 116	80	West Penn Power 4 1/2% pfd	100	115 1/2 Apr 3	119 1/2 Feb 18	113 3/4 Sep	118 3/4 Dec
48 48	48 48 3/4	48 1/2 49	47 1/2 48 1/2	48 48 1/2	48 48 1/2	3,700	West Va Pulp & Pap Co.	No par	35 1/2 Feb 26	51 Apr 10	22 1/4 Mar	40 Dec
114 116	114 116	114 116	114 114	114 116	114 116	40	4 1/2% preferred	100	112 1/2 Jan 7	116 1/4 Apr 11	106 Jan	115 Dec
27 1/2 27 3/4	28 28 1/2	28 28 1/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	1,600	Western Air Lines, Inc.	1	27 Feb 25	35 Jan 9	3 Dec	3 1/2 Dec
73 1/2 74 1/8	73 3/4 73 3/4	73 73 3/4	73 3/4 73 3/4	71 72 1/2	71 72 1/2	2,600	Western Auto Supply Co.	10	57 Jan 2	74 1/4 Apr 13	32 1/4 Jan	61 Dec
9 9 1/8	9 3/4 9 3/4	9 3/4 9 3/4	10 10 1/4	10 10 1/4	10 10 1/4	2,400	Western Maryland Ry.	100	9 1/4 Mar 15	13 1/4 Jan 16	4 1/4 Jan	14 1/2 Dec
24 1/2 25 3/4	24 3/4 25 1/2	25 1/2 25 3/4	26 1/4 27	27 27	27 27	600	4% non-cum 2nd preferred	100	23 1/4 Mar 30	32 1/4 Jan 17	13 1/4 Feb	37 1/4 Jun
51 1/2 52 1/2	51 51 1/2	52 1/2 53 1/4	52 1/2 53	52 1/2 53	52 1/2 53	900	Western Pacific RR Co com.	No par	46 1/2 Mar 2	56 Feb 4	30 1/2 Jan	57 1/2 July
99 1/2 100	100 100	100 100 1/4	100 1/2 100 1/2	100 100	100 100	1,400	Preferred series A	100	87 1/4 Jan 2	100 1/2 Apr 17	64 1/4 Jan	92 Jun
37 1/4 37 1/2	37 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	11,700	Western Union Teleg class A	No par	36 1/2 Mar 15	53 1/2 Jan 14	43 1/2 Aug	56 Oct
22 1/2 25	22 1/2 22 1/2	22 23 3/4	22 22	21 1/2 23 3/4	21 1/2 23 3/4	300	Class B	No par	22 Apr 17	32 1/4 Jan 14	26 1/4 Jan	35 Oct
36 1/2 36 3/4	36 3/4 36 3/4	36 1/2 36 3/4	37 1/4 37 3/4	37 1/4 37 3/4	37 1/4 37 3/4	7,000	Westinghouse Air Brake	No par	32 1/2 Mar 14	40 1/2 Jan 29	27 1/2 July	38 1/4 Dec
34 1/2 35 1/8	34 3/4 34 3/4	34 3/4 35 1/4	34 1/2 35 1/8	34 1/2 34 1/2	34 1/2 34 1/2	27,400	Westinghouse Electric Corp.	12 1/2	32 1/2 Mar 13	39 1/4 Jan 30	31 1/4 Aug	37 1/4 May
43 1/4 43 1/4	43 1/4 43 1/4	42 3/4 43 1/4	42 3/4 43 1/4	40 40 1/2	40 40 1/2	840	Preferred	12 1/2	40 Feb 25	45 Jan 29	37 1/4 May	50 1/2 May
41 1/2 42	41 1/2 42 1/2	41 1/2 43	41 1/4 42 1/2	41 1/4 41 1/2	41 1/4 41 1/2	500	Weston Elec Instrument	12.50	40 Mar 22	48 1/2 Feb 11	30 3/4 July	45 1/2 Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	38 38	38 38	600	Westvac Chlorine Prod.	No par	36 1/2 Mar 21	42 Jan 28	27 1/2 Feb	43 Dec
105 1/4 105 1/4	105 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 105	105 105	180	\$3.75 preferred	No par	103 1/4 Jan 5	107 1/2 Jan 31	100 Oct	105 1/4 Dec
70 70	70 75	70 75	70 75	70 75	70 75	10	Wheeling & Lake Erie Ry.	100	70 Feb 26	72 Jan 11	64 Jan	78 Feb
103 1/2 105 3/8	103 1/2 105 3/8	103 1/2 105 3/8	103 1/2 105 3/8	103 1/2 105	103 1/2 105	100	5 1/2% conv preferred	100	101 Mar 26	106 Jan 16	101 3/4 Aug	107 1/2 Jan
49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50	50 1/2 51 1/2	51 51	51 51	2,700	Wheeling Steel Corp.	No par	45 Jan 3	58 1/4 Feb 16	31 1/4 Jan	47 1/2 Dec
104 1/4 104 1/4	104 104 3/4	104 104 3/4	105 105	104 105	104 105	310	\$5 conv prior pref.	No par	98 1/2 Jan 21	105 Apr 17	87 1/2 Jan	103 Oct
35 35 1/2	34 1/2 35	33 1/2 34 1/2	34 34	34 34 3/4	34 34 3/4	200	White Dental Mfg (The S S)	30	27 1/4 Feb 26	35 1/2 Apr 9	21 1/2 Jan	31 1/4 Dec
38 3/4 39	38 3/4 39	38 1/4 39 1/4	39 1/4 40 1/2	40 1/2 41	40 1/2 41	3,600	White Motor Co.	1	35 1/2 Feb 26	44 Jan 28	26 1/4 Jan	47 1/2 Dec
15 1/2 16 1/4	16 16	15 1/2 16 1/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	4,900	White Sewing Mach Corp.	1	13 1/2 Mar 13	19 1/2 Jan 30	8 1/2 Jan	18 Dec
87 90	87 90	88 90	88 90	88 90	88 90	120	\$4 conv preferred	No par	84 Mar 23	95 Jan 24	83 1/4 Jan	94 Jun
35 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	100	Prior preferred	20	33 1/2 Jan 17	35 Jan 29	30 Jan	35 Oct
11 1/2 11 3/8	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	8,500	Wilcox Oil Co.	5	9 1/2 Mar 14	12 1/2 Jan 29	6 1/2 Mar	12 Dec
24 1/2 24 3/4	23 1/4 24 3/4	23 1/4 24	23 1/4 24 1/2	23 1/4 23 1/2	23 1/4 23 1/2	18,300	Willis-Overland Motors	1	19 1/2 Mar 15	26 1/4 Jan 16	16 1/2 Mar	26 1/2 Jun
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	15,800	Wilson & Co Inc.	No par	16 1/4 Mar 13	19 1/2 Feb 5	10 1/2 Jan	19 1/2 Nov
99 1/2 99 1/2	99 1/2 100 1/2	100 100 1/2	100 100	100 100	100 100	300	\$4.25 preferred	No par	99 1/2 Jan 17	100 1/2 Feb 21	13 1/2 Jan	22 Dec
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	500	Wilson-Jones Co.	10	18 1/2 Mar 19	21 1/4 Feb 7	13 1/2 Jan	22 Dec
147 165	149 1/2 165	149 1/2 165	149 1/2 165	149 1/2 165	149 1/2 165	---	Wisconsin El Pow Co 6% pfd	100	142 Mar 5	142 Mar 5	128 Jan	138 1/2 Dec
42 44	42 43 1/4	43 1/4 43 1/4	44 44	44 45 1/2	44 45 1/2	600	Woodward Iron Co.	10	34 Feb 28	45 1/2 Apr 18	22 1/4 Jan	37 Nov
60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	11,700	Woolworth (F W) Co.	10	50 1/2 Feb 26	61 1/2 Apr 16	40 1/2 Jan	53 1/2 Dec
67 1/2 68	67 1/2 67 1/2	68 68	67 3/4 68	67 67 1/2	67 67 1/2	1,600	Worthington P & M (Del)	No par	50 1/2 Jan 7	69 1/4 Apr 10	38 Jan	70 Nov
98 100	98 100	98 100	98 100	98 100	98 100	---	Prior pfd 4 1/2% series	100	91 1/2 Jan 9	99 Apr 4	79 Jan	100 Nov
100 100	100 100 1/4	100 100 1/4	100 101 1/2	100 104	100 104	200	Prior pfd 4 1/2% Conv series	100	93 Feb 9	100 1/2 Apr 16	80 Jan	100 1/2 Nov
92 94	92 94	92 94	92 93 1/2	90 93 1/2	90 93 1/2	30	Wright Aeronautical	No par	89 Apr 3	106 Feb 4	75 Jan	110 Nov
78 79	77 78	78 78	77 78	76 76 1/4	76 76 1/4	2,300	Wrislev (Wm) Jr (Del)	No par	76 Apr 18	82 1/4 Apr 1	69 1/2 Mar	84 Oct
43 1/4 44 1/4	43 1/4 43 1/4	43 44 1/4	43 44	42 3/4 44	42 3/4 44	4,500	Wyandotte Worsted Co.	5	20 1/2 Jan 4	44 1/2 Apr 16	13 Jan	23 1/4 Dec
52 1/2 52 1/2	52 52	53 53 1/4	54 55	54 55 1/2	54 55 1/2	2,600	Yale & Towne Mfg. Co.	30	42 1/2 Mar 14	57 1/4 Apr 9	32 1/4 Jan	47 1/2 Dec
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/2	24 1/4 24 1/2	3,700	York Corp.	1	21 1/2 Feb 26	27 1/4 Jan 31	13 1/4 Jan	24 1/2 Oct
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 3/4 31 1/4	31 31	31 31	500	Young Spring & Wire	No par	27 1/2 Mar 13	35 1/2 Jan 17	19 1/4 Jan	31 1/4 Dec
73 74	72 73	72 1/2 72 1/2	72 73 1/4	71 3/4 73	71 3/4 73	7,400	Youngstown Sheet & Tube	No par	61 1/4 Mar 13	74 1/2 Feb 5	39 1/4 Jan	70 1/2 Dec
26 1/2 26 1/2	26 1/4 26 1/4	26 1/2 27 1/4	27 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	3,400	Youngstown Steel Door	No par	25 Jan 2	31 Jan 29	20 Mar	27 1/2 Sep
38 1/2 38 1/2	37 1/2 38	36 1/2 37	36 1/2 37 1/2	36 1/2 37	36 1/2 37	4,500	Zenith Radio Corp.	No par	34 1/4 Mar 14	42 1/2 Jan 15	34 1/4 July	44 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	14 14 1/4	14 14 1/4	16,300	Zonite Products Corp.	1	10 1/2 Jan 3	14 1/4 Apr 18	5 1/4 Jan	12 1/4 Dec

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.  
z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended April 19, 1946					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	616,370	\$2,072,000	\$210,000	\$2,000	\$2,284,000
Monday	1,173,380	3,579,000	239,000	27,500	3,845,500
Tuesday	1,459,340	3,839,000	146,000	52,000	4,037,000
Wednesday	1,526,940	4,372,000	346,500	59,700	4,778,200
Thursday	1,495,600	4,260,400	270,000	11,000	4,541,400
Friday					
Total	6,271,630	\$18,122,400	\$1,211,500	\$152,200	\$19,486,100
—GOOD FRIDAY—					
Week Ended April 19, 1945					
	Stocks—No. of shares	Bonds	Jan. 1 to April 19, 1946	Jan. 1 to April 19, 1945	
U. S. Government		\$152,200	\$48,000	\$2,761,800	\$2,048,050
Foreign		1,211,500	3,941,300	29,661,200	37,527,700
Railroad & Industrial		18,122,400	58,978,700	461,867,100	842,109,400
Total		\$19,486,100	\$62,968,500	\$494,290,100	\$881,685,150

## Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	10 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
April 13	206.02	63.43	42.54	76.31	105.99	119.64	102.13	109.55	109.33
April 15	206.01	63.58	42.58	76.36	105.97	119.57	102.04	109.57	109.29
April 16	207.97	64.37	42.99	77.15	105.98	119.33	102.05	109.63	109.25
April 17	207.93	64.86	43.11	77.32	105.91	119.34	102.16	109.54	109.24
April 18	208.31	65.20	43.43	77.61	105.91	119.30	102.20	109.55	109.24
April 19	HOLIDAY				HOLIDAY				



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions in the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 19

BONDS		Interest Period	Thursday Last Sale Price	Weeks Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury	4 1/8s	1947-1953	A-O	---	105.11 105.13	---	---	---
Treasury	3 1/8s	1946-1949	J-D	---	100.11 100.13	---	100.15	100.30
Treasury	3 1/8s	1949-1952	J-D	---	107.30 108	---	---	---
Treasury	3s	1946-1948	J-D	---	100.11 100.13	---	100.25	101
Treasury	3s	1951-1955	M-S	---	110.17 110.19	---	111.9	111.18
Treasury	2 7/8s	1955-1960	M-S	---	114.28 114.30	---	115.8	115.26
Treasury	2 3/4s	1948-1951	M-S	---	103.23 103.25	---	---	---
Treasury	2 3/4s	1951-1954	J-D	---	108.27 108.29	---	109.8	109.22
Treasury	2 3/4s	1956-1959	M-S	---	115.23 115.23	1	115.23	115.23
Treasury	2 3/4s	1958-1963	J-D	---	106.8 106.10	---	---	---
Treasury	2 3/4s	1960-1965	J-D	---	118.4 118.6	---	118.15	118.23
Treasury	2 1/2s	1948	M-S	---	104.2 104.4	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	105.22 105.24	---	106	106
Treasury	2 1/2s	1950-1952	M-S	---	106.22 106.24	---	107.15	107.15
Treasury	2 1/2s	1952-1954	M-S	---	106.18 106.20	---	107.2	107.5
Treasury	2 1/2s	1956-1958	M-S	---	109.17 109.19	---	---	---
Treasury	2 1/2s	1962-1967	J-D	---	107.1 107.2	---	106.25	107.27
Treasury	2 1/2s	1963-1968	J-D	---	107.4 107.4	20	104.9	107.4
Treasury	2 1/2s	June 1964-1969	J-D	---	106.12 106.14	---	103	107.9
Treasury	2 1/2s	Dec. 1964-1969	J-D	---	106.19 106.19	12	102.22	107.19
Treasury	2 1/2s	1965-1970	M-S	---	106.7 106.9	---	102.11	107.9
Treasury	2 1/2s	1966-1971	M-S	---	106.7 106.9	---	102.11	107.10
Treasury	2 1/2s	June 1967-1972	J-D	---	105.28 105.28	1	101.16	106.15
Treasury	2 1/2s	Sept 1967-1972	M-S	---	e108.23e108.23	4	108.30	109.15
Treasury	2 1/2s	Dec 1967-1972	J-D	---	105.10 105.30	43	101.15	106.16
Treasury	2 1/4s	1951-1953	J-D	---	106.27 106.29	---	---	---
Treasury	2 1/4s	1952-1955	J-D	---	105.10 105.12	---	---	---
Treasury	2 1/4s	1954-1956	J-D	---	109.13 109.15	---	---	---
Treasury	2 1/4s	1956-1959	M-S	---	106.19 106.25	27	106.19	107.14
Treasury	2 1/4s	June 1959-1962	J-D	103.2	103.2 103.26	20	100.29	104.16
Treasury	2 1/4s	Dec 1959-1962	J-D	---	103.8 103.8	1	101.4	104.7
Treasury	2s	1947	J-D	---	102.1 102.3	---	---	---
Treasury	2s	Mar 1948-1950	M-S	---	101.29 101.31	---	---	---
Treasury	2s	Dec 1948-1950	J-D	---	103.1 103.3	---	---	---
Treasury	2s	Jun 1949-1951	J-D	---	102.24 102.26	---	103.9	103.9
Treasury	2s	Sep 1949-1951	M-S	---	102.28 102.30	---	---	---
Treasury	2s	Dec 1949-1951	J-D	---	103 103.2	---	103.7	103.22
Treasury	2s	Mar 1950-1952	M-S	---	103.3 103.5	---	---	---
Treasury	2s	Sept 1950-1952	M-S	---	103.12 103.14	---	103.27	104.3
Treasury	2s	1951-1953	M-S	---	103.22 103.22	10	103.22	104.14
Treasury	2s	1951-1955	J-D	---	104 104.2	---	---	---
Treasury	2s	June 1952-1954	J-D	---	103.31 104.1	---	104.14	104.26
Treasury	2s	Dec 1952-1954	J-D	104.4	104.4 104.16	7	104.4	104.29
Treasury	2s	1953-1955	J-D	---	106.23 106.25	---	---	---
Treasury	1 3/4s	June 15 1948	J-D	---	101.19 101.21	---	101.30	101.31
Treasury	1 1/2s	1950	J-D	---	e101.18e101.18	5	101.17	102.17
New York City								
Transit Unification Issue—								
3% Corporate Stock		1980	J-D	124 3/4	124 3/4 125 3/4	61	120 3/4	125 1/2

## Foreign Securities

**WERTHEIM & CO.**

 Telephone  
REctor 2-2300

 Members New York Stock Exchange  
120 Broadway, New York

 Teletype  
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	--	79 1/4	--	--	77	79 1/4	--
ΔGtd sink fund 6s	1948	A-O	--	79 1/4	--	--	77	79 1/4	--
Akershus (King of Norway) 4s	1968	M-S	--	85	104 1/2	--	97 1/4	104 1/2	--
ΔAntioquia (Dept) coll 7s A	1943	J-J	--	37 1/2	38	--	36 1/4	38	--
ΔExternal s f 7s series B	1943	J-J	37 1/8	37 1/8	37 3/8	4	36 1/4	37 3/8	--
ΔExternal s f 7s series C	1943	J-J	37 1/8	37 1/8	37 1/2	3	36 1/4	37 1/2	--
ΔExternal s f 7s series D	1943	J-J	--	37	40	--	36 1/4	37 1/4	--
ΔExternal s f 7s 1st series	1957	A-O	--	33	33	2	30 3/8	33	--
ΔExternal sec s f 7s 2d series	1957	A-O	--	31 1/2	33	--	30 3/8	32	--
ΔExternal sec s f 7s 3rd series	1957	A-O	32	32	32 1/4	--	30 3/8	32 1/4	--
ΔAntwerp (City) external 5s	1958	J-D	114 1/2	114 1/2	114 3/8	6	109	120	--
Argentine (National Government)—									
S f external 4 1/2s	1948	M-N	102	102	102 1/4	30	100 3/4	103	--
S f conv loan 4 1/2s	1971	M-N	--	102 1/8	104 3/8	--	101	104 1/2	--
S f extl conv loan 4s Feb	1972	F-A	100 1/8	100	100 3/8	33	96 1/4	100 3/8	--
S f extl conv loan 4s Apr	1972	A-O	100 1/4	100 1/4	100 1/2	5	96 1/2	100 1/2	--
Australia (Commonwealth) 5s of '25	1955	J-J	109 1/8	109	109 3/4	27	106 1/2	110	--
External 5s of 1927	1957	M-S	--	104 1/8	104 1/8	10	103 1/2	105 3/8	--
External g 4 1/2s of 1928	1956	M-N	102 3/8	102 1/8	102 3/4	43	101	103 1/2	--
Belgium external 6 1/2s	1949	M-S	109	109	109	40	107	109	--
External s f 6s	1953	J-J	109	109	109	14	105	109	--
External s f 7s	1953	J-D	--	113	--	--	111 1/2	115	--
ΔBrazil (U S of) external 8s	1941	J-D	--	79	79	1	64 1/2	79	--
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	72	a71	72	2	60 1/2	72	--
ΔExternal s f 6 1/2s of 1926	1957	A-O	78	78	78	4	62 1/2	78	--
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	70 1/2	70 1/8	71 1/8	22	58	71 1/8	--
ΔExternal s f 6 1/2s of 1927	1957	A-O	78	78	78	4	62 1/2	78	--
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	--	70 1/8	70 1/8	4	58	70 1/8	--
Δ7s (Central Ky)	1952	J-D	--	79	79	2	65	79	--
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	--	e72	e72	2	59	70	--
5% funding bonds of 1931									
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	--	70	74	--	59	69 1/2	--
External s bonds of 1944 (Plan B)—									
3 1/4s Series No. 1	---	---	66	65 3/4	66	18	61	66	---
3 1/4s Series No. 2	---	---	---	66	66	1	61 1/4	67	---
3 1/4s Series No. 3	---	---	66	66	66	9	61 3/4	67	---
3 1/4s Series No. 4	---	---	---	65 3/8	66	23	61 1/4	66 3/4	---
3 1/4s Series No. 5	---	---	66	66	66	5	61	66	---
3 1/4s Series No. 6	---	---	---	70 1/2	---	---	63	68	---
3 1/4s Series No. 7	---	---	---	77 3/8	81 1/2	---	78	79 1/2	---
3 1/4s Series No. 8	---	---	---	77 3/8	---	---	77 1/4	80	---
3 1/4s Series No. 9	---	---	---	77 1/4	81 1/2	---	79 1/4	80	---
3 1/4s Series No. 10	---	---	---	77 3/8	---	---	77	80	---
3 1/4s Series No. 11	---	---	---	64 1/2	64 3/8	8	60 3/4	64 3/4	---
3 1/4s Series No. 12	---	---	---	66	70	---	60 1/2	63 1/2	---
3 1/4s Series No. 13	---	---	---	65	65 1/2	---	61	63 1/2	---
3 1/4s Series No. 14	---	---	65 1/4	64 3/4	65 1/4	27	60 1/4	65 1/4	---
3 1/4s Series No. 15	---	---	65	64 1/2	65 1/4	8	60 3/4	65 1/4	---
3 1/4s Series No. 16	---	---	---	65	65 3/8	---	60 1/2	64 1/4	---

For footnotes see page 2181.

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1									
New York Stock Exchange				Low	High		Low	High								
Brazil (Continued)																
External \$ bonds (Continued)—																
3 3/4s Series No. 17				65	65 1/2		60 1/2	64 1/2								
3 3/4s Series No. 18				65	65	16	60 1/2	65								
3 3/4s Series No. 19				65	65 1/2		63	63								
3 3/4s Series No. 20				64 3/4	64 3/4	5	60 1/4	64 3/4								
3 3/4s Series No. 21				65	65	1	60 1/4	65								
3 3/4s Series No. 22				64 3/4	65	3	60 1/4	65								
3 3/4s Series No. 23				64 3/4	65 1/4	5	60 1/4	65 1/4								
3 3/4s Series No. 24				65	65	6	60 3/8	65								
3 3/4s Series No. 25				65			61	62 1/2								
3 3/4s Series No. 26				65	65	1	60 3/8	65								
3 3/4s Series No. 27				65			60 1/4	64								
3 3/4s Series No. 28				65	65	5	60 1/2	65								
3 3/4s Series No. 29				65	65 1/2		61	64								
3 3/4s Series No. 30				65	65 1/2		60 1/2	62 1/4								
Brisbane (City) s f 5s	1957	M-S		101 1/8	101 1/8	3	101	102 1/4								
Sinking fund gold 5s	1958	F-A		102			100	102 1/4								
Sinking fund gold 6s	1950	J-D		103	103	1	102	104								
Buenos Aires (Province of)—																
Δ6s stamped	1961	M-S		96 1/8			95 1/4	95 1/4								
External s f 4 1/4-4 1/2s	1977	M-S		94	94	3	86 1/2	95 7/8								
Refunding s f 4 1/4-4 1/2s	1976	F-A		94	96		87	96								
External readj 4 1/4-4 1/2s	1976	A-O		94	98		88 1/2	95 3/4								
External s f 4 1/4-4 1/2s	1975	M-N		99	99	2	90 1/8	100								
3% external s f \$ bonds	1984	J-J		77	78 1/4	4	74 1/4	78 1/4								
Canada (Dom of) 30-yr 4s									1960	A-O	111 1/4	111 1/4	111 3/8	31	110 1/2	112 3/4
25-year 3 1/2s	1961	J-J		114	114	3	111 1/8	114 1/2								
2 1/2s	Jan 15 1948	J-J		101 1/2	101 7/8		101 1/4	102 1/4								
ΔCarlsbad (City) 8s	1954	J-J			59 1/2		63 1/4	63 1/4								
ΔChile (Rep) External s f 7s	1943	M-N					22	23								
Δ7s assorted	1943	M-N		29 1/4	29 1/4	8	21 1/4	30								
ΔExternal sinking fund 6s	1960	A-O					24 1/2	30 3/4								
Δ6s assorted	1960	A-O		29 3/8	30	18	21 1/4	30 3/4								
ΔExtl sinking fund 6s	Feb 1961	F-A		30 1/2			22 1/2	30 3/4								
Δ6s assorted	Feb 1961	F-A		29 1/4	30	30	21 3/4	30 3/4								
ΔRy external s f 6s	Jan 1961	J-J		30 1/2			21 1/4	30 1/4								
Δ6s assorted	Jan 1961	J-J	29 1/2	29 1/4	29 1/2	14	21 1/4	30 3/8								
ΔExtl sinking fund 6s	Sep 1961	M-S		30 1/2			24 1/4	30								
Δ6s assorted	Sep 1961	M-S		29 1/4	29 1/4	3	21 1/4	30 1/2								
ΔExternal sinking fund 6s	1962	A-O					24 1/4	25 3/4								
Δ6s assorted	1962	A-O	29 1/4	29 1/4	29 1/2	3	22 1/4	30 3/4								
ΔExternal sinking fund 6s	1963	M-N					24 1/4	30 3/4								
Δ6s assorted	1963	M-N		29 1/4	29 1/2	9	21 1/2	30 3/4								
ΔChile Mortgage Bank 6 1/2s									1957	J-D				21	25 1/4	
Δ6 1/2s assorted	1957	J-D		28	28	1	21 1/2	28 1/2								
ΔSinking fund 6 1/2s	1961	J-D		18			23 1/4	23 1/4								
Δ6 1/2s assorted	1961	J-D		28 1/8	29		20 1/8	29								
ΔGuaranteed sink fund 6s	1961	A-O					23 1/4	28 1/4								
Δ6s assorted	1961	A-O	28 3/4	28 3/4	28 3/4	2	21	29								
ΔGuaranteed sink fund 6s	1962	M-N					23 3/4	28 1/4								
Δ6s assorted	1962	M-N		28 1/8	29		21 1/2	29								
ΔChilean Cons Munic 7s	1960	M-S		23			22 1/8	27								
Δ7s assorted	1960	M-S		27	27	1	18 1/8	28								
ΔChinese (Hukuang Ry) 5s	1961	J-D		28	28 1/2	1	28 1/2	37								
Colombia (Republic of)—																
Δ6s of 1927	Oct 1961	A-O	84	84	84	1	81 1/2	84								
Δ6s of 1927	Jan 1961	J-J		84	84	1	81 1/2	84								
3s external s f \$ bonds	1970	A-O		65 1/8	65 3/4	26	58 3/8	65 3/4								
ΔColombia Mtge Bank 6 1/2s	1947	A-O		52			51 1/2	52 1/2								
ΔSinking fund 7s of 1926	1946	M-N		52			51 1/2	52								
ΔSinking fund 7s of 1927	1947	F-A		52			51 1/4	52 1/2								
Copenhagen (City) 5s									1952	J-D		96 3/4	98 1/8	13	91	98 1/8
25-year gold 4 1/2s	1953	M-N		94 1/2	95	2	88 3/4	95								
ΔCosta Rica (Rep of) 7s	1951	M-N	35 7/8	35 7/8	36 1/4	8	35 7/8	39								
Cuba (Republic of) 5s of 1914	1949	M-S		106			106	108								
External loan 4 1/2s	1949	F-A		103	109		108 3/4	108 3/4								
4 1/2s external debt	1977	J-D		113 1/2	113 1/2	2	112 3/4	115								
Sinking fund 5 1/2s	1953	J-J		109			112	113								
ΔPublic wks 5 1/2s	1945	J-D		167 1/8			162	166 3/4								
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	99 1/4	99 1/4	100	2	98	101								
ΔSinking fund 8s series B	1952	A-O	99 1/4	99 1/4	99 1/4	2	98 3/4	101								
ΔDenmark 20-year extl 6s	1942	J-J	99	98	99	77	96	99								
External gold 5 1/2s	1955	F-A		102 3/8	102 3/4	2	100	104								
External gold 4 1/2s	1962	A-O	99	97 1/4	99	41	90 1/8	99								
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S		102 1/2			102 1/2	102 1/2								
Δ1st series 5 1/2s of 1926	1940	A-O		101 1/4												
Δ2d series sink fund 5 1/2s	1940	A-O		101 1/4												
Customs Admin 5 1/2s 2d series	1961	M-S		102 1/2	102 1/2	1	102 1/2	103								
5 1/2s 1st series	1969	A-O		102 3/8	105		102 1/2	102 3/4								
5 1/2s 2d series	1969	A-O		102 3/8	105											
ΔEstonia (Republic of) 7s	1967	J-J		34 1/2	50		50	50 1/4								
French Republic 7s stamped	1949	M-S		105			105	111								
7s unstamped	1949	J-D		101 1/4												
Greek Government—																
Δ7s part paid	1964			18	20		17 1/4	22								
Δ6s part paid	1958			16 3/8	16 3/8	6	16	19 1/2								
Haiti (Republic) s f 6s series A	1952	A-O		100 1/2			100	102								
Helsingfors (City) ext 6 1/2s	1960	A-O		96			95 1/4	95 3/4								
Irish Free State extl s f 5s	1960	M-N		103			102	104 3/4								
ΔJugoslavia (State Mtge Bk) 7s									1957	A-O		15 1/4	17 1/2		14 3/4	24
ΔMedellin (Colombia) 6 1/2s	1954	J-D		32 1/2	33		30	31 3/4								
Mendoza (Prov) 4s readjusted	1954	J-D		99	99 1/2	4	96 1/4	99 1/2								
Mexican Irrigation—																
Δ1/2s stamped assorted	1943	M-N		13 3/4												
ΔAssented to Nov. 5, 1942, agree				11	11	10	11	11 1/4								
ΔMexico (US) extl 5s of 1899 f	1945	Q-J		21 1/2												
ΔAssenting 5s of 1899	1945	Q-J		21 1/2			21	21 1/2								
ΔAssented to Nov. 5, 1942, agree				16 3/4	17 3/4		15 1/2	16 1/2								



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 19

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway New York 6  
Telephone—Digby 4-4933 Bell Teletype—NY 1-310

BONDS	Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Thursday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Mexico—(Continued)—					
Assenting 4s of 1904.....1954	J-D	---	*12 3/4 15	---	12% 13 3/4
Assenting to Nov. 5, 1942, agree					
Assenting 4s of 1910.....1945	J-J	---	*10 3/4 11 1/4	---	10% 11 1/4
Assenting to Nov. 5, 1942, agree					
Treasury 6s of 1913 assent.....1933	J-J	---	*18 1/2	---	18 1/2
Assenting to Nov. 5, 1942, agree					
Minas Geraes (State).....1958	M-S	44	44 44	3	44 46
Sec external s f 6 1/2s					
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008			*41 1/2 43	---	39 1/2 40
Sec external s f 6 1/2s.....1959	M-S	---	*43	---	40 46
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008			*41 1/2 43	---	39 1/2 40
Montevideo (City) 7s.....1952	J-D	---	*125	---	---
6s series A.....1959	M-N	---	*120	---	---
New South Wales (State)					
External s f 5s.....1957	F-A	101 3/4	101 3/4 101 3/4	3	101 1/2 103
External s f 5s.....1958	A-O	101 3/4	101 3/4 101 3/4	1	101 1/2 103 3/4
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	106 106	1	103 1/2 107 1/4
External sink fund 4 1/2s.....1955	A-O	---	104 1/4 105 1/2	17	103 1/2 107 1/4
4s sink fund extl loan.....1963	F-A	---	104 1/4 106 1/2	23	103 1/2 107 1/4
Municipal Bank extl s f 5s.....1970	J-D	---	*101 3/4	---	99 1/2 100
Oslo (City) sink fund 4 1/2s.....1955	A-O	---	104	---	101 1/2 103 3/4
Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*101 1/4	---	101 1/4 102
Stamped assented 5s.....1963	M-N	---	*101 1/4	---	99 1/2 100
Stamp mod 3 1/4s extl.....1964	J-D	100	99 1/2 100	21	99 1/2 100
Ext sec ref 3 1/4s series B.....1967	M-S	---	*105 7/8	---	---
Pernambuco (State of) 7s.....1947	M-S	---	*42 48	---	42 42
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	M-S	---	46 46	35	39 1/2 46
Peru (Rep of) external 7s.....1959	M-S	29	27 1/2 29	14	26 1/4 33
Nat loan extl s f 6s 1st ser.....1960	J-D	26 3/4	26 3/4 27 1/4	157	25 30 3/4
Nat loan extl s f 6s 2d ser.....1961	A-O	27	26 3/4 27	91	25 30 3/4
Poland (Rep of) gold 6s.....1940	A-O	---	19 22	---	19 23
4 1/2s assented.....1958	A-O	---	31 1/2 31 1/2	1	31 1/2 32 1/2
Stabilization loan s f 7s.....1947	A-O	31 1/2	31 1/2 31 1/2	1	18 1/2 24
4 1/2s assented.....1968	A-O	---	19 22	---	26 35 1/2
External sink fund gold 8s.....1959	J-J	---	*25 23 1/2	---	19 24
4 1/2s assented.....1963	J-J	---	*20 22 1/2	---	43 45
Porto Alegre (City of) 8s.....1961	J-D	---	*44	---	42 42
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001			*46	---	43 1/2 45
External loan 7 1/2s.....1966	---	---	---	---	---
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2006	J-J	---	*39 42	---	41 43
Prague (City of Greater) 7 1/2s.....1952	M-N	---	*70 1/2 80	---	80 85
Queensland (State) extl 6s.....1947	F-A	---	102 1/4 102 1/4	3	101 1/2 103 1/2
Rio de Janeiro (City of) 8s.....1946	A-O	---	52 1/4 52 1/4	5	45 52 1/4
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	A-O	---	*47	---	41 50
External sec 6 1/2s.....1953	F-A	---	48 48	1	40 1/2 48
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	F-A	42	42 42	20	38 45
Rio Grande do Sul (State of).....1946	A-O	52	52 52	2	45 52
8s extl loan of 1921					
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	---	---	*42 51	---	45 50
6s external sink fund gold.....1968	J-D	---	*42	---	40 45
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-D	---	*36	---	36 1/2 44
7s external loan of 1926.....1966	M-N	---	*43 49 1/2	---	42 1/2 45
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	---	---	*39	---	36 40 1/4
7s municipal loan.....1967	J-D	---	46 1/2 46 1/2	1	46 1/4 46 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	---	---	*39	---	39 42
Santa Fe external sink fund 4s.....1964	M-S	---	96 1/2 96 1/2	3	95 1/4 98
San Paulo (City) 8s.....1952	M-N	---	*47 50	---	---
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	---	---	*40 50	---	40 43
6 1/2s extl secured s f.....1957	M-N	---	*38 3/8	---	37 1/2 41
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	---	---	*68	---	57 71
San Paulo (State) 8s.....1936	J-J	---	*63 71	---	65 71
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	---	68 1/2 68 1/2	3	60 70
8s external.....1950	J-J	---	*63 69 3/4	---	60 69 3/4
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	---	61 1/2 61 1/2	1	55 61 1/2
7s extl water loan.....1956	M-S	---	*55	---	60 64
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-J	---	60 60	1	54 1/2 60
8s extl dollar loan.....1968	J-J	---	58 61	6	54 61
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-J	---	68 7/8 68 7/8	1	68 7/8 77
Secured s f 7s.....1940	A-O	---	68 3/4 68 3/4	8	64 69
Stamped pursuant to Plan A					
(Int reduced to 3.5%).....1978	A-O	---	15 1/2 16 1/2	---	13 21
Serb Croats & Slovenes (Kingdom).....1962	M-N	---	*10 3/4 16 1/4	---	13 20 3/4
8s secured external.....1962	M-N	---	*10 3/4 16 1/4	---	24 1/2 25
7s series B sec extl.....1962	J-D	---	*17 23	---	17 20
Silesia (Prov of) extl 7s.....1958	J-D	---	*17 23	---	---
4 1/2s assented.....1958	J-D	---	103 1/2 103 1/2	7	102 104
Sydney (City) s f 5 1/2s.....1955	F-A	103 1/2	103 1/2 103 1/2	7	102 104
Uruguay (Republic) extl 8s.....1946	F-A	---	*120	---	120 120
External sink fund 6s.....1960	M-N	---	120 120	1	120 120
External sink fund 6s.....1964	M-N	---	*115	---	---
3 1/2-4 1/4% (\$ bonds of 1937).....1979	M-N	---	90 1/2 91	25	86 3/4 93 1/4
External readjustment.....1979	M-N	---	96 197	2	87 96
External conversion.....1979	M-N	---	92 92	1	86 93 1/2
3 1/2-4 1/4% extl conv.....1979	J-D	---	*92 94	---	90 95 1/2
4 1/4-4 1/2s extl readjustment.....1978	F-A	---	*85 90	---	83 83
3 1/2s extl readjustment.....1984	J-J	---	*17 25	---	18 21 1/2
Warsaw (City) external 7s.....1958	F-A	---	*16 1/2 18 1/2	---	14 18
4 1/2s assented.....1958	F-A	---	---	---	---
Railroad and Industrial Companies					
Abilene Power & Paper.....1953	J-D	---	*109 1/4	---	105 1/2 109 1/4
6s series A stamped.....1953	J-D	---	*104 1/2	---	104 1/2 105 1/2
Adams Express coll tr gold 4s.....1948	M-S	---	102 1/2 102 1/2	10	102 1/2 103 3/4
10-year deb 4 1/4s stamped.....1946	F-A	---	100 1/2 100 1/2	6	100 1/2 101 1/2
Alabama Great Southern 3 1/4s.....1967	M-N	---	*104 1/2 104 1/2	2	104 1/2 105 3/4
Alabama Power 1st mtge 3 1/4s.....1972	J-J	---	*108 3/8	---	107 108 1/2

For footnotes see page 2181.

BONDS		Interest	Thursday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Thursday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Albany Perfor Wrap Pap 6s.....	1948	A-O	---	100 1/2 102	12	100 102 3/4
6s with warrants assented.....	1948	A-O	---	101 1/2 101 1/2	2	100 105
Albany & Susquehanna RR 4 1/2s.....	1975	A-O	---	*116 1/4 116 3/4	---	114 116 1/4
Allegheny & West 1st gtd 4s.....	1998	A-O	---	104 104	1	100 1/4 104
Am & Foreign Pow deb 5s.....	2030	M-S	108 3/4	108 1/4 108 3/4	86	107 1/2 108 3/4
American Telephone & Telegraph Co.—						
3s conv debentures.....	1956	M-S	151 3/4	151 154	103	143 1/4 154
2 3/4s debentures.....	1980	F-A	106 7/8	106 3/4 107 1/4	104	103 107 1/2
2 3/4 debentures.....	1975	A-O	106 7/8	106 3/4 107 3/8	22	103 1/4 107 3/8
Amer Tobacco Co deb 3s.....	1962	A-O	104	103 3/4 104 1/2	29	103 1/2 105 7/8
3s debentures.....	1969	A-O	106	106 106 3/4	50	105 5/8 107 1/4
Anglo-Chilean Nitrate deb.....	1967	Jan	96	96 96	3	92 96
Ann Arbor 1st gold 4s.....	1993	Q-J	---	102 102 1/2	4	100 104
Armour & Co (Ill).....						
1st mtge 3 3/4s series E.....	1964	M-S	---	106 106	10	105 1/2 108
Atchison Topeka & Santa Fe—						
General 4s.....	1998	A-O	140 3/4	140 1/2 141	22	131 1/2 141
Adjustment gold 4s.....	July 1 1993	Nov	---	*127 1/8	---	124 124
Stamped 4s.....	July 1 1995	M-N	---	131 131	2	125 1/2 131 1/4
Atl Knox & Nor 1st gold 5s.....	1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3 3/4s.....	1963	M-N	---	*104 1/2 107	---	104 1/2 107
Atlantic Coast 1st cons 4s.....	July 1952	M-S	112 1/2	112 1/2 112 3/4	25	109 1/4 113
General unified 4 1/2s A.....	1954	J-D	118 1/4	117 1/2 118 1/4	34	112 3/4 118 1/4
Atlantic & Danville Ry 1st 4s.....	1948	J-J	46	45 1/2 46 3/8	12	42 3/4 46 1/2
Second mortgage 4s.....	1948	J-J	35	35 36 1/2	5	33 1/4 38 1/2
Atlantic Refining 2 3/4s deb.....	1966	J-J	104 3/4	104 3/4 105	45	104 1/4 105 1/4
B						
Baltimore & Ohio RR—						
1st mtge gold 4s.....	July 1948	A-O	104 3/4	104 3/4 105 1/4	19	104 3/4 107 1/2
Stamped modified bonds—						
1st mtge gold (int at 4% to						
Oct 1 1946) due.....	July 1948	A-O	103 1/4	103 1/4 103 3/4	42	102 1/2 105
Ref & gen ser A (int at 1% to						
Dec 1 1946) due.....	1995	J-D	---	94 95 1/4	75	92 99
Ref & gen ser C (int at 1 1/2%						
to Dec 1 1946) due.....	1995	J-D	98 3/4	98 1/2 99 1/2	55	97 103
Ref & gen ser D (int at 1% to						
Sep 1 1946) due.....	2000	M-S	93 3/4	93 3/4 94 3/4	19	93 1/2 98 1/2
Ref & gen ser F (int at 1% to						
Sep 1 1946) due.....	1996	M-S	92 1/2	92 1/2 93 1/2	59	91 1/2 96 1/2
Conv due.....	Feb 1 1960	F-A	80	77 3/4 81 1/2	327	75 1/2 88 1/4
Pgh L E & W Va System—						
Ref gold 4s extended to.....	1951	M-N	101 3/4	101 1/4 101 1/2	31	101 1/2 103
S'west Div 1st M (int at 3 1/2%						
to Jan 1 1947) due.....	1950	J-J	104 1/4	104 104 1/4	39	101 104 1/2
Toledo Cln Div ref 4s A.....	1959	J-J	103	103 103 3/4	15	102 1/2 104
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J	102 3/4	102 3/4 103	9	98 104 1/4
4s stamped.....	1951	J-J	104 3/4	103 3/4 104 3/4	17	98 105 1/2
Beech Creek Extension 1st 3 1/4s.....	1951	A-O	---	*102 3/8	---	---
Bell Telephone of Pa 5s series C.....	1960	A-O	---	132 1/2 132 3/4	5	130 1/2 133 1/2
Beneficial Indus Loan 2 1/4s.....	1950	J-D	---	*101 1/2 102	---	101 1/2 101 1/2
2 1/4s debentures.....	1956	A-O	---	*101 1/4 102 1/8	---	102 102 3/4
Bethlehem Steel Corp—						
Cons mtge 2 3/4s ser I.....	1970	J-J	104 7/8	104 1/4 104 7/8	21	102 1/2 105 1/2
Boston & Maine 1st 5s A C.....	1967	M-S	---	*108	---	107 3/4 108 1/2
1st M 5s series II.....	1955	M-N	---	*106 1/2 107	---	106 1/2 106 3/4
1st gold 4 1/4s series JJ.....	1961	A-O	---	*106 1/2	---	106 1/2 106 3/4
1st mtge 4s series RR.....	1960	J-J	100 1/4	100 1/4 101 1/8	48	100 1/4 104
1st Inc mtge 4 1/2s ser A.....	July 1970	M-N	81	79 1/2 81	69	76 84 1/2
1st Boston & N Y Air L 1st 4s.....	1955	F-A	---	*74 7/8	---	74 1/2 85
Bklyn Edison cons M 3 1/4s.....	1968	M-N	---	104 104 1/2	13	104 105 3/4
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*106 3/8	---	106 1/2 106 3/4
Bklyn Union Gas 6s series A.....	1947	M-N	---	*105 105 1/2	---	105 3/4 106 1/4
Gen mtge s f 3 1/4s.....	1969	M-S	---	*105 3/4 106	---	105 3/4 107 1/4
4s s f debentures.....	1969	M-S	---	106 1/8 106 1/8	7	106 107 1/4
Buffalo Niagara El 1st mtge 2 3/4s.....	1975	M-N	---	106 1/4 106 1/4	45	105 1/2 106 1/2
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at						
3% to May 1, 1947) due.....	1957	M-N	92	92 92 3/4	67	85 92 3/4
1st Burlington Cedar Rap & Nor—						
1st & coll 5s.....	1934	A-O	57	56 1/2 58	72	48 58
Certificates of deposit.....						
Bush Terminal 1st 4s.....	1952	A-O	---	56 56 1/2	6	54 56 1/2
Consolidated 5s.....	1955	J-J	---	106 106	2	104 106
Bush Term Bldgs 5s gtd.....	1960	A-O	103	102 1/2 103	13	98 103
				108 3/8 108 1/2	1	104 3/4 108 1/2
C						
California Elec Power 3 1/2s.....	1968	A-O	---	107 1/2 107 1/2	2	106 3/4 109
Calif Oregon Power 3 1/2s.....	1974	M-N	---	*107 1/2	---	107 1/2 108
Canada Southern cons gtd 5s A.....	1962	A-O	---	*122 1/2 124 1/8	---	118 3/4 125
Canadian National gold 4 1/2s.....	1957	J-J	---	124 3/4 124 3/4	2	122 125 1/2
Guaranteed gold 5s.....	Oct 1969	J-J	---	116 3/4 116 3/4	1	116 1/4 118
Guaranteed gold 5s.....	1970	J-D	---	*117 1/2 118 1/4	---	117 1/2 119
Guaranteed gold 4 1/2s.....	1955	J-J	123 3/4	123 3/4 123 3/4	3	122 1/4 124
Guaranteed gold 4 1/2s.....	1958	A-O	122 3/4	122 3/4 122 3/4	1	121 122 3/4
Guaranteed gold 4 1/2s.....	1951	F-A	115 3/8	115 3/8 115 3/8	14	114 116 1/2
Canadian Northern Ry deb 6 1/2s.....	1946	J-D	---	100 3/4 100 3/4	8	100 3/4 102 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....		F-A	119 1/4	119 1/4 120	39	108 3/8 121
1st Carolina Central 1st gtd 4s.....	1949	J-J	---	---	---	---
Certificates of deposit.....						
Carolina Clinch & Ohio 4s.....	1965	M-S	---	108 108	1	107 1/2 108 1/2
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	*88 1/4 91 1/2	---	88 91
Celanese Corp 3s deb.....	1965	A-O	106 3/4	106 3/4 106 1/2	25	105 1/2 107
Cent Branch U P 1st gold 4s.....	1948	J-D	---	*92 1/2 95 3/4	---	90 96
Cent of Georgia Ry—						
1st mtge 5s.....	Nov 1945	F-A	---	105 1/4 105 3/4	10	99 108
1st Consol gold 5s.....	1945	M-N	---	84 87 1/2	19	74 87 1/2
Ref & gen 5 1/2s series B.....	1959	A-O	---	31 33	74	23 33 3/8
Ref & gen 5 1/2s series C.....	1959	A-O	29 1/2	29 1/2 32 7/8	75	22 1/2 33 3/8
Chart Div pur money gold 4s.....	1951	J-D	---	*73 1/2 82	---	76 84
Mobile Div 1st gold 5s.....	1946	J-J	---	*38 44 1/2	---	37 44 1/2
Central Illinois Light 3 1/2s.....	1966	A-O	---	*109 1/8	---	108 109 1/2
Cent New Eng 1st gtd 4s.....	1961	J-J	106 1/8	106 106 1/2	17	100 106 1/2
Cent of N J gen gold 5s.....	1987	J-J	47 1/2	47 48 1/4	35	44 48 1/4
5s registered.....	1987	J-J	46	45 46	99	42 46 1/2
General 4s.....	1987	J-J	---	41 42	6	39 42
4s registered.....	1987	J-J	---	42 1/2 42 1/2	3	44 52
Central N Y Power 3s.....	1974	A-O	107 1/4	107 1/4 107 1/4	10	107 108 1/4
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	---	108 1/2 108 3/8	18	108 1/2 110
Guaranteed gold 5s.....	1960	F-A	105 3/4	105 1/2 106 3/8	23	105 107 1/4
1st & ref series A.....						
(4 1/4% to Aug 1 1949).....	1974	F-A	---	*112 113	---	112 1/2 113
Cent RR & Banking Co—						
5s stamp (partial redemption).....	1942	---	---	*49 50	---	48 1/2 49 3/4
Champion Paper & Fibre deb 3s.....	1965	J-J	105 3/4	105 3/4 106	7	103 1/2 106
Chesapeake & Ohio Ry—						
General gold 4 1/2s.....	1992	M-S	149	149 149	10	144 151 1/2
Ref & impt mtge 3 1/2s D.....	1996	M-N	105 7/8	105 7/8 106 1/2	3	105 107 1/4
Ref & impt M 3 1/2s series E.....	1996	F-A	105 1/2	105 1/2 106 1/4	9	104 3/4 107 3/8
Potts Creek Br 1st 4s.....	1946	J-J	---	*100 1/4	---	---
R & A Div 1st cons gold 4s.....	1989	J-J	---	*129 1/4	---	135 135 1/4
2d consol gold 4s.....	1989	J-J	---	*125 1/4	---	---



RANGE FOR WEEK ENDING APRIL 19

BONDS

New York Stock Exchange

Interest

Thursday

Weeks Range

Bonds

Range Since

Period

Last

Sale Price

Bid & Asked

Sold

January 1

Low High

No.

Low High

E

El Paso & S W 1st 5s.....1965

6s stamped.....1965

Empire Gas & Fuel 3½s.....1965

Erie Railroad Co.....1962

Gen. Mtge Inc 4½s series A.....2015

1st cons mtge 3¼s ser E.....1964

1st cons mtge 3¼s ser F.....1990

1st cons mtge 3¼s ser G.....2000

1st cons 2s ser H.....1953

Ohio Div 1st mtge 3¼s.....1971

A-O

A-O

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F

Firestone Tire & Rub 3s deb.....1961

Florida Cent & Peninsular 5s.....1943

Certificates of deposit.....

Florida East Coast 1st 4½s.....1959

1st & ref 5s series A.....1974

Certificates of deposit.....

Francisco Sugar coll trust 6s.....1956

M-N

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Gas & Elec of Berg Co cons 5s.....1949

General Realty & Utilities Corp.....

4s conv inc deb.....1969

Georgia & Ala Ry 5s.....Oct 1 1945

Certificates of deposit.....

Delta Caro & Nor 1st ext 6s.....1934

Certificates of deposit.....

Goodrich (B F) Co. 1st mtge 2¾s.....1965

Grays Point Term 1st gtd 5s.....1947

Great Northern Ry Co.....

General 5½s series B.....1952

General 5s series C.....1973

General 4½s series D.....1976

General 4½s series E.....1977

Gen mtge 3¼s ser K.....1960

Gen mtge 3¼s ser N.....1990

Gen mtge 3¼s ser O.....2000

Green Bay & West deb cdfs A.....

Debentures cdfs B.....

Greyhound Corp 3s deb.....1959

Gulf Mobile & Ohio 4s series B.....1975

Gen mtge inc 5s series A.....2015

1st & ref 3¼s series D.....1969

Gulf States Util 3½s series D.....1969

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RANGE FOR WEEK ENDING APRIL 19

New York Stock Exchange		Interest Period	Thursdays Last Sale Price	or Thursdays Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>IN Y New Haven &amp; Hartford RR—</b>						
ΔNon-conv deb 4s.....	1947	M-S	61 1/2	61 1/2 61 1/2	4	61 1/2 65 1/2
ΔNon-conv deb 3 1/2s.....	1947	M-S	62	62 63 1/2	32	62 75 1/4
ΔNon-conv deb 3s.....	1954	A-O	65 1/2	65 1/2 67 1/2	26	65 1/2 78
ΔNon-conv deb 4s.....	1953	J-J	66	65 1/2 67	34	65 1/2 78
ΔNon-conv deb 4s.....	1956	M-N	62 1/4	62 1/4 64	12	62 1/4 75
ΔDebenture certificates 3 1/2s.....	1958	J-J	73 1/2	73 1/2 76 3/4	115	72 3/4 83
ΔConv deb 6s.....	1948	J-J	84 1/2	84 85	112	84 90 1/2
ΔCollateral trust 6s.....	1940	A-O	47	47 48	78	34 3/4 50 1/2
ΔDebenture 4s.....	1957	M-N	71	70 3/4 73	131	70 1/4 81
Δ1st & ref 4 1/2s series of 1927.....	1967	J-D	110 1/2	110 1/2 110 1/2	2	109 1/4 111
ΔHarlem River & Port Chester—			22 3/8	22 3/8 23	42	21 1/4 26 1/2
1st 4s.....	1954	M-N	12 3/8	12 12 3/8	28	11 1/4 15 3/4
ΔN Y Ont & West ref 4s.....	June 1992	M-S	89	106 1/4 106 3/4	17	102 3/8 106 3/4
ΔGeneral 4s.....	1955	J-D	105 3/4	105 3/4 105 3/4	18	86 3/4 90 3/4
N Y Power & Light 1st mtg 2 3/4s.....	1975	M-S	105 3/4	105 3/4 105 3/4	28	104 1/2 108 3/4
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	64	64 70	—	66 3/4 75
N Y Queens El Lt & Pow 3 1/2s.....	1965	M-N	40	42 1/2	—	39 3/4 42
N Y Stream Corp 1st 3 1/2s.....	1963	J-J	100	100 100	1	97 100
ΔN Y Susq & W 1st ref 5s.....	1937	J-J	46 1/2	45 3/4 47 1/4	271	32 3/4 49
Δ2d gold 4 1/2s.....	1937	F-A	109 1/4	109 1/4 109 1/4	5	108 109 1/4
ΔGeneral gold 5s.....	1940	F-A	—	103 1/4 103 1/4	1	100 1/4 103 1/4
ΔTerminal 1st gold 5s.....	1943	M-N	65	63 1/2 65 1/2	21	59 1/2 71
ΔN Y West & Bost 1st 4 1/2s.....	1946	J-J	—	143 143	8	135 1/2 143
Niagara Falls Power 3 1/2s.....	1986	M-S	—	142 —	—	138 1/2 143 1/4
Norfolk Southern Ry Co—			124	124 125	35	132 133 1/2
1st mtg 4 1/2s series A.....	1998	J-J	92 1/4	92 1/4 94	110	85 1/4 94 3/4
ΔGen mtg 5s conv inc.....	2014	A-O	89	89 89	1	82 90 1/4
Norfolk & Western Ry 1st gold 4s.....	1996	A-O	107	106 3/4 109	55	105 3/4 110
North Central gen & ref 5s.....	1974	M-S	111 1/4	111 1/2 112	32	107 112
Gen & ref 4 1/2s series A.....	1974	M-S	104 3/4	104 3/4 105	71	104 3/4 106 1/2
Northern Pacific Ry prior lien 4s.....	1997	J-J	—	103 —	—	102 3/4 105 1/2
4s registered.....	1997	J-J	—	105 3/4 105 3/4	2	102 3/4 106 1/2
Gen lien ry & ld gold 3s.....	Jan 2047	Q-Q	—	108 3/4 108 3/4	5	106 1/2 108 3/4
3s registered.....	2047	Q-Q	—	—	—	—
Ref & 1st 4 1/2s series A.....	2047	J-J	—	—	—	—
Ref & 1st 5s series C.....	2047	J-J	—	—	—	—
Ref & 1st 5s series D.....	2047	J-J	—	—	—	—
Coll trust 4 1/2s.....	1975	M-S	—	—	—	—
Northern States Power Co—			—	—	—	—
1st mtg 2 3/4s.....	1974	F-A	—	—	—	—
1st mtg 2 3/4s.....	1975	A-O	—	—	—	—
(Wisc) 1st mtg 3 1/2s.....	1964	M-S	—	—	—	—
<b>Ogdenburg &amp; Lake Champlain Ry—</b>						
1st guaranteed 4s.....	1948	J-J	25 1/2	25 1/2 26 1/2	36	22 27
Ohio Edison 1st mtg 3s.....	1974	M-S	107 3/8	107 3/8 107 3/8	5	107 1/4 108 3/8
1st mtg 2 3/4s.....	1975	A-O	—	105 1/2 105 1/2	44	101



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 19

BONDS		Interest	Thursday	Week's Range	Bonds		Range Since
New York Stock Exchange		Period	Last	or Thursday's	Sold		January 1
			Sale Price	Low High	No.		Low High
Quaker Oats 2 1/2% deb.		J-J	104 1/4	104 1/4	10	104 1/4	105 1/4
Reading Co 1st & ref 3 1/2% ser D.		M-N	103 3/4	103 3/4 104 3/4	129	103 3/4	105 1/2
1st Rio Grande West 1st gold 4s.		J-J	107 1/2	107 1/2 107 1/2	6	107 1/2	115
1st cons & coll trust 4s A.		A-O	77	77	75	87 1/2	
Rochester Gas & Elec Corp.		M-S	125 1/2	125 1/2	1	108 1/2	108 1/2
Gen mte 4 1/2% series D.		M-S	108	108	7	108 1/2	108 1/2
Gen mte 3 1/2% series H.		M-S	109 1/4	110 3/4	120	61	74
Gen mte 3 1/2% series I.		M-S	66 1/2	64 1/2 67 1/4	28	18 1/4	20 1/4
Gen mte 3 1/2% series J.		J-J	21 1/4	20 1/2 21 1/4		19 3/4	24
1st Ark & Louis 1st 4 1/2%.		J-J					
1st Rut-Canadian 4s stpd.		J-J					
1st Rutland RR 4 1/2% stamped.		J-J					
St Jos & Grand Island 1st 4s.		J-J	96 3/4	96 3/4 96 3/4	2	95	98
St Lawr & Adir 1st gold 5s.		J-J	96 3/4	96 3/4 96 3/4	2	95	98
2d gold 6s.		A-O	100 1/2	100 1/2	1	99 1/2	100 1/2
St L Rocky Mt & P 5s stpd.		J-J	101 1/2	101 1/2	1	99 1/2	101 1/2
1st Louis San Francisco Ry.		J-J	59 1/2	58 1/2 60 1/2	412	56 1/2	73 1/2
1st Prior lien 4s ser A.		J-J	63	63 64	1	56 1/2	73
1st Prior lien 5s series B.		J-J	63	63 64	59	61 1/4	78 1/2
1st Prior lien 5s series C.		J-J	63	63 64	7	62 1/2	77 1/2
1st Cons M 4 1/2% series A.		M-S	47	47 47 1/2	393	45 1/2	52 1/2
1st Cons M 4 1/2% series B.		M-S	46 1/2	46 1/2 46 1/2	32	46	52 1/2
1st Cons M 4 1/2% series C.		M-S	120	120 120	3	115	120
1st Cons M 4 1/2% series D.		M-S	98 1/2	98 1/2 98 1/2	8	93	98 1/2
1st Cons M 4 1/2% series E.		M-S	91	90 91	17	86	91
1st Cons M 4 1/2% series F.		M-S	102	101 102	35	97 1/2	102
1st Cons M 4 1/2% series G.		M-S	102	101 102	1	114 1/2	114 1/2
1st Cons M 4 1/2% series H.		M-S	62	60 63	333	54 1/2	63 1/2
1st Cons M 4 1/2% series I.		M-S	106 1/2	106 1/2	1	105 1/2	106 1/2
1st Cons M 4 1/2% series J.		M-S	132	132	1	132 1/2	132 1/2
1st Cons M 4 1/2% series K.		M-S	125	125	7	121	122
1st Cons M 4 1/2% series L.		M-S	56 1/2	56 1/2 56 1/2	35	51	61 1/2
1st Cons M 4 1/2% series M.		M-S	57	57	2	55	61
1st Cons M 4 1/2% series N.		M-S	56 1/2	56 1/2 56 1/2	3	54	60 1/2
1st Cons M 4 1/2% series O.		M-S	76 1/2	75 1/2 76 1/2	38	69	80 1/2
1st Cons M 4 1/2% series P.		M-S	77 1/2	76 1/2 77 1/2	13	69	81 1/2
1st Cons M 4 1/2% series Q.		M-S	77 1/2	76 1/2 77 1/2	17	69	81 1/2
1st Cons M 4 1/2% series R.		M-S	103	103	1	105	105
1st Cons M 4 1/2% series S.		M-S	100 1/2	100 1/2 100 1/2	25	99 3/4	101 3/4
1st Cons M 4 1/2% series T.		M-S	87 1/4	87 1/4 87 1/4	46	80	90 1/2
1st Cons M 4 1/2% series U.		M-S	20	20	6	19 1/2	25 1/2
1st Cons M 4 1/2% series V.		M-S	106	105 1/2 106 1/2	58	105 1/2	108
1st Cons M 4 1/2% series W.		M-S	101 3/4	101 3/4 101 3/4	52	101 3/4	104
1st Cons M 4 1/2% series X.		M-S	102	102 102 1/2	1	102	105 1/2
1st Cons M 4 1/2% series Y.		M-S	104 1/4	104 1/4 104 1/4	14	102	105
1st Cons M 4 1/2% series Z.		M-S	104 1/2	104 1/2 104 1/2	27	104 1/2	107 1/2
1st Cons M 4 1/2% series AA.		M-S	129 1/2	129 1/2	1	129 1/2	129 1/2
1st Cons M 4 1/2% series AB.		M-S	112	112 1/2	11	109 1/4	112 1/2
1st Cons M 4 1/2% series AC.		M-S	107 1/2	107 1/2	4	104	108
1st Cons M 4 1/2% series AD.		M-S	106 3/4	106 3/4	112	104	106 3/4
1st Cons M 4 1/2% series AE.		M-S	105 1/4	105 1/4 105 1/4	60	102 1/4	105 1/4
1st Cons M 4 1/2% series AF.		M-S	105 1/4	105 1/4 105 1/4	76	102	105 3/4
1st Cons M 4 1/2% series AG.		M-S	107 1/2	107 1/2 108 1/2	126	104 3/4	109 3/4
1st Cons M 4 1/2% series AH.		M-S	106 3/4	106 3/4	1	106	106 3/4
1st Cons M 4 1/2% series AI.		M-S	99 3/4	100 1/4	2	100 1/2	102 1/4
1st Cons M 4 1/2% series AJ.		M-S	100 1/2	100 1/2 100 1/2	1	100 1/2	102 1/4
1st Cons M 4 1/2% series AK.		M-S	140	140 140	1	136 1/4	145
1st Cons M 4 1/2% series AL.		M-S	106 1/2	106 1/2 107	48	104 1/4	108 1/4
1st Cons M 4 1/2% series AM.		M-S	121 1/4	121 1/4 121 1/4	16	117 1/2	123 1/4
1st Cons M 4 1/2% series AN.		M-S	122	121 1/2 122	13	121 1/2	128
1st Cons M 4 1/2% series AO.		M-S	135 1/2	135 1/2	1	126 1/2	135 1/2
1st Cons M 4 1/2% series AP.		M-S	108 1/2	107 1/2 107 1/2	15	107 1/4	109 1/4
1st Cons M 4 1/2% series AQ.		M-S	107 1/2	107 1/2	1	103	107 3/4
1st Cons M 4 1/2% series AR.		M-S	58	58	1	58 1/2	67 1/2
1st Cons M 4 1/2% series AS.		M-S	105 3/4	106 1/2	133	105 1/2	107 1/4
1st Cons M 4 1/2% series AT.		M-S	101 3/4	102 1/4	1	101 1/2	105 1/2
1st Cons M 4 1/2% series AU.		M-S	105 1/2	105 1/2	1	105 1/2	107 1/2
1st Cons M 4 1/2% series AV.		M-S	105 1/2	105 1/2	1	105 1/2	107 1/2
1st Cons M 4 1/2% series AW.		M-S	104 1/2	104 1/2	1	104	106
1st Cons M 4 1/2% series AX.		M-S	104 1/2	104 1/2	1	104	106

BONDS		Interest	Thursday	Week's Range	Bonds		Range Since
New York Stock Exchange		Period	Last	or Thursday's	Sold		January 1
			Sale Price	Bid & Asked	No.		Low High
				Low High			
T							
Tennessee Gas & Transmission—		M-N	--	--	--	104	105
1st mtge pipe line 3s.....1963							
Terminal RR Assn of St Louis—		J-J	--	135 1/4 135 1/4	3	129 1/2	137 1/2
Ref & Imp M 4s ser C.....2019		A-O	--	108 1/2 109	12	107 1/2	109
Ref & Imp 2 1/2s series D.....1985		A-O	--	104 104 3/4	21	103 3/4	105 3/4
Texas Company 3s deb.....1985		M-N	--	105 1/2 106 1/4	9	105 1/2	108
3s debentures.....1985		J-D	--	146 146	1	142 1/4	152 1/2
Texas & Pacific 1st gold 5s.....2000		J-J	105	104 1/2 105 1/4	59	103 3/4	106
Gen & ref M 3 1/2s ser E.....1985							
Texas Pacific-Missouri—		J-D	--	*105 1/4 --	--	104 1/2	105 1/2
Pac Tenn RR of New Or 3 1/2s.....1974		J-J	--	98 1/4 101	117	88 1/4	101
Third Ave Ry 1st ref 4s.....1960		A-O	68	64 1/4 68	539	51 3/4	68
1st Adj Income 5s.....Jan 1960		J-D	--	*103 1/2 105 1/4	--	103	104 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960		J-D	--	100 100	1	100	100 1/2
Toronto Ham & Buff 1st gold 4s.....1946		M-S	--	*109 1/2 --	--	110	110
Trenton Gas & Elec 1st gold 5s.....1949		M-S	--	103 103	5	103	103
Tri-Continental Corp 2 1/2s deb.....1961							
U							
Union Electric Co of Mo 3 1/2s.....1971		M-N	--	109 3/4 109 3/4	1	109 3/4	112 3/4
1st M & coll tr 2 1/2s.....1975		A-O	--	*106 1/4 --	--	104	107
1st Union Elev Ry (Chic) 5s.....1945		A-O	--	*34 3/4 --	--	33	34
Union Oil of Calif 3s deb.....1967		J-J	--	*103 1/2 104 1/2	--	103 1/2	104 1/2
2 1/2s debentures.....1970		J-D	104 1/2	104 1/2 104 1/2	25	102 3/4	105 1/2
Union Pacific RR—							
1st & land grant 4s.....1947		J-J	103 3/4	103 3/4 103 3/4	10	103 3/4	104 3/4
2 1/2s debentures.....1976		F-A	--	107 1/2 107 1/2	20	107 1/2	107 1/2
United Biscuit 3 1/2s deb.....1955		A-O	--	--	--	104	105 1/4
Universal Pictures 3 1/2s deb.....1959		M-S	103 3/4	103 3/4 103 3/4	17	103 3/4	104 3/4
V							
Vandalia RR cons g 4s series A.....1955		F-A	--	*114 1/2 --	--	--	--
Cons s f 4s series B.....1957		M-N	--	*115 --	--	--	--
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s ser E.....1975		M-S	--	105 3/4 105 3/4	1	103 1/2	106 1/2
Va Iron Coal & Coke 1st gold 5s.....1949		M-S	--	*104 --	--	103 1/2	104
Va & Southwest 1st gtd 5s.....2003		J-J	--	*119 130	--	122 1/2	122 1/2
1st cons 5s.....1958		A-O	--	111 1/2 111 1/2	5	109	111 1/2
Virginian Ry 3s ser B.....1995		M-N	--	111 111 1/2	29	106 3/4	113
W							
Wabash RR Co—							
1st Gen mtge 4s inc ser A.....Jan 1981		Apr	--	*98 99 1/2	--	97	102
1st Gen mtge inc 4 1/2s ser B.....Jan 1991		Apr	98	98 99	29	93	99
1st mtge 3 1/2s ser B.....1971		F-A	--	104 1/2 104 3/4	25	104 1/2	106 1/4
Walworth Co 1st mtge 4s.....1955		A-O	100 1/4	100 1/4 100 1/2	13	100	102 1/2
Ward Baking Co 5 1/2s deb.....1970		A-O	108 1/2	107 3/4 108 1/2	13	106	110 1/2
(subordinated).....1970		M-S	--	*103 --	--	--	--
Warren Petroleum 3 1/2s.....1955		F-A	--	*60 65	--	64 1/2	68 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000		Q-M	--	*104 104	--	104 1/4	104 1/4
Washington Central Ry 1st 4s.....1948		F-A	--	*103 --	--	102 1/2	104
Washington Terminal 2 1/2s ser A.....1970		J-D	117 1/4	117 1/4 117 1/4	2	115 1/2	117 1/4
Westchester Lig 5s stpd gtd.....1950		J-D	--	*106 106 1/2	--	106	107 1/2
Gen mtge 3 1/2s.....1967							
West Penn Power 3 1/2s series I.....1966		J-J	--	108 108	1	106 1/2	109
Western Maryland 1st 4s.....1952		A-O	110	110 110 1/4	67	107 3/4	111
Western Pacific 4 1/2s inc ser A.....2014		May	112	111 112 1/2	77	104	116 1/2
Called bonds.....1967		May	101 1/2	101 1/2 102	81	101 1/2	102 1/2
Western Union Telegraph Co—							
Funding & real estate 4 1/2s.....1950		M-N	101 1/2	101 1/2 102 3/4	61	100 1/2	109
25-year gold 5s.....1951		J-D	99 1/4	99 1/4 102 3/4	186	99 1/4	108
30-year 5s.....1960		M-S	100 1/4	100 1/4 102 1/2	156	100 1/4	108 1/4
Westinghouse El & Mfg 2 1/2s.....1951		M-N	--	102 1/2 102 1/2	10	102 1/2	103 3/4
West Shore 1st 4s guaranteed.....2361		J-J	89 3/4	89 3/4 90 7/8	95	89 3/4	94 1/2
Registered.....2361		J-J	85 1/2	85 86	69	85	91
Wheeling & Lake Erie RR 4s.....1949		M-S	--	109 1/2 109 3/4	3	109 1/2	109 3/4
Gen & ref M 2 1/2s series A.....1992		M-S	--	104 104	5	103 1/4	104
Wheeling Steel 3 1/4 series C.....1970		M-S	--	106 1/2 106 1/2	23	106 1/2	108
Wilson & Co 1st mortgage 3s.....1958		A-O	104 1/4	104 1/4 104 1/4	7	104 1/4	105 3/4
Winston-Salem S B 1st 4s.....1960		J-J	--	122 1/2 122 1/2	5	117 1/2	122 1/2
X							
Wisconsin Central 1st 4s.....1945		J-J	89	89 90	82	83 3/4	90
1st Certificates of deposit.....1936		M-N	--	54 1/4 56	19	84 3/4	87 1/2
1st S & Du div & term 1st 4s.....1936		M-N	--	*52 --	--	36 1/2	51
1st Certificates of deposit.....1968		A-O	107 1/2	107 107 1/2	3	106 1/2	108 1/2
Wisconsin Elec Power 3 1/2s.....1968		J-J	--	109 3/4 109 3/4	1	109	--
Wisconsin Public Service 3 1/2s.....1971							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

Monday, April 22, 1946

STOCKS—  
New York Curb Exchange

	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American General Corp common	100	16 3/4	15 1/2 16 3/4	900	14 Jan 16 1/2 Apr
\$2 convertible preferred	1	49 3/4	49 3/4 50	100	47 Feb 50 1/2 Apr
American Hard Rubber Co	25	32 1/2	32 1/2 34	700	52 Jan 35 1/2 Apr
American Light & Trac common	20	45 3/4	44 1/4 45 3/4	700	24 Jan 46 Jan
6% preferred	25	28 3/4	28 1/4 28 3/4	6,200	24 Jan 29 1/2 Apr
American Mfg Co common	25	29 1/4	28 1/4 29 1/4	800	28 1/4 Apr 32 3/4 Jan
American Maracaibo Co	1	20 1/2	20 1/2 21 1/4	1,200	20 Jan 24 Jan
American Meter Co	1	5 1/2	4 1/2 5 1/2	42,200	3 1/4 Mar 5 1/2 Jan
American Potash & Chem class A	1	45 1/2	45 1/2 47 1/2	425	41 Jan 46 1/2 Feb
Class B	1	42 3/4	42 3/4 44 1/2	8,100	42 3/4 Apr 44 1/2 Apr
American Republics	10	21	20 1/2 21	10,000	15 1/2 Jan 21 1/2 Apr
American Seal-Kap common	2	10 1/4	10 1/4 10 3/4	600	8 3/4 Jan 11 1/2 Apr
Amer Superpower Corp com	100	2 3/4	2 3/4 2 3/4	27,500	2 1/2 Jan 3 1/2 Jan
1st 5% preferred	1	62	59 62 1/2	1,500	43 Jan 65 Apr
\$5 series preferred	1	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
American Thread 5% preferred	5	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
American Writing Paper common	1	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
Anchor Post Products Inc	2	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
Angerman Co Inc common	1	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
Anglo-Iranian Oil Co Ltd	1	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
Am dep rets ord reg	1	11 3/4	10 3/4 11 3/4	3,900	9 Jan 12 1/2 Feb
Angostura-Wupperman	2 1/2	5 1/2	5 1/2 5 1/2	600	18 Jan 19 1/2 Jan
Apex-Elec Mfg Co common	1	44	43 3/4 45	500	35 Mar 48 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	13 1/4	12 3/4 13 1/4	130	10 1/2 Jan 11 1/2 Jan
Argus Inc	1	7 3/4	7 1/4 7 3/4	6,100	5 1/2 Feb 7 1/4 Apr
Arkansas Natural Gas common	1	10 3/4	10 3/4 10 3/4	16,300	8 1/4 Apr 12 1/2 Apr
Common class A non-voting	1	10 3/4	10 3/4 10 3/4	16,300	8 1/4 Apr 12 1/2 Apr
6% preferred	10	11 1/4	11 1/4 11 1/4	2,100	10 1/2 Jan 11 1/2 Jan
Arkansas Power & Light \$7 preferred	1	22	21 1/2 22	1,600	21 Apr 27 1/2 Jan
Aro Equipment Corp	250	12 1/2	12 1/2 12 1/2	3,800	10 3/4 Mar 13 1/2 Jan
Ashland Oil & Refining Co	1	12 1/2	12 1/2 12 1/2	3,800	10 3/4 Mar 13 1/2 Jan
Associated Electric Industries	1	12 1/2	12 1/2 12 1/2	3,800	10 3/4 Mar 13 1/2 Jan
American dep rets reg	2 1/2	2 3/4	2 3/4 2 3/4	1,200	2 3/4 Jan 3 1/2 Feb
Associated Tel & Tel class A	1	10 1/4	10 1/4 10 1/4	50	9 3/4 Apr 11 3/4 Jan
Atlantic Birm & Coast RR Co pfd	100	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Atlantic Coast Line Co	50	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Atlas Corp warrants	1	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Atlas Plywood Corp	1	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Automatic Products	1	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Automatic Voting Machine	1	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Avery (B F) & Sons common	1	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
6% preferred	1	13 1/2	12 1/2 13 1/2	3,200	12 1/2 Feb 16 1/4 Jan
Ayrshire Collieries Corp	25	28	26 1/4 28	400	25 1/2 Feb 28 Apr

## B

Babcock & Wilcox Co	54	51 1/2	54	2,300	39 3/4 Feb	54 3/4 Apr
7% preferred	30	41 1/2	41 1/2	100	41 1/4 Apr	42 1/2 Feb
Baldwin Rubber Co common	1	17 3/4	17 1/2 18 1/2	700	15 1/2 Jan	20 Jan
Banco de los Andes	1	17 3/4	17 1/2 18 1/2	700	15 1/2 Jan	20 Jan
American shares	1	17 3/4	17 1/2 18 1/2	700	15 1/2 Jan	20 Jan
Barium Steel Corp	1	11	10 1/2 11 1/2	13,900	10 3/4 Jan	12 Mar
\$1.20 convertible A common	1	11	10 1/2 11 1/2	13,900	10 3/4 Jan	12 Mar
Basic Refractories Inc	1	21	21 1/2	200	19 3/4 Feb	21 1/4 Jan
Baumann (L) common	1	10	9 1/2 10	800	8 3/4 Jan	12 Feb
7% 1st preferred	100	18 1/4	19	50	17 Jan	21 Apr
Beau Brummel Ties	1	17 1/2	17 1/2	100	14 Jan	12 Feb
Beaunit Mills Inc new common	250	30	29 1/2 30	7,500	22 Apr	31 1/2 Jan
Beck (A S) Shoe Corp	1	30 1/2	28 3/4 31 1/2	1,900	21 1/2 Jan	31 1/2 Apr
Bellanca Aircraft common	1	30 1/2	28 3/4 31 1/2	1,900	21 1/2 Jan	31 1/2 Apr
Bell Tel of Canada	1	7 1/4	7 1/4	500	6 3/4 Jan	9 1/2 Feb
Benson & Hedges common	100	7 1/4	7 1/4	500	6 3/4 Jan	9 1/2 Feb
Convertible preferred	1	7 1/4	7 1/4	500	6 3/4 Jan	9 1/2 Feb
Berkey & Gay Furniture	1	5 1/2	5 1/2	23,200	4 1/2 Mar	6 Jan
Bickford Inc common	1	41	40 1/2 41 1/2	250	19 3/4 Jan	21 1/4 Jan
Birdsboro Steel Pdy & Mach Co com	1	41	40 1/2 41 1/2	250	19 3/4 Jan	21 1/4 Jan
Blauher's common	1	13	13 1/2	1,300	12 Apr	16 1/2 Feb
Bliss (E W) common	1	26 1/2	26 1/2 27 1/2	3,300	23 1/2 Feb	29 Feb
Blue Ridge Corp common	1	5 1/2	5 1/2	12,700	5 1/2 Jan	6 Jan
\$3 optional convertible preferred	1	56 1/4	56 1/4 56 1/2	750	55 Feb	56 1/2 Jan
Blumenthal (S) & Co	1	36 1/2	36 1/2 36 1/2	300	25 1/2 Jan	39 1/2 Jan
Bohac (H C) Co common	100	60	60 1/2 61 1/2	400	45 Feb	65 Apr
7% 1st preferred	1	142	142 1/2 143 1/2	40	135 Mar	150 Jan
Borne Serymser Co	25	52	52 53 1/2	70	39 Jan	65 Jan
Bourgeois Inc	1	25	25 25 1/2	200	21 Mar	31 1/4 Apr
Brazilian Traction Lgt & Pwr	1	25	25 25 1/2	2,200	22 3/4 Mar	27 1/4 Jan
Breeze Corp common	1	25	25 25 1/2	2,200	22 3/4 Mar	27 1/4 Jan
Brewster Aeronautical	1	5 3/4	5 1/4 5 3/4	6,000	4 1/2 Jan	5 1/2 Feb
Bridgeport Gas Light Co	1	11 3/4	11 1/2 12	5,400	7 1/2 Mar	12 Apr
Bridgeport Oil Co	1	24	24 24	100	23 1/4 Apr	25 Jan
Brilo Mfg Co common	1	11 3/4	11 1/2 12	5,400	7 1/2 Mar	12 Apr
Class A	1	11 3/4	11 1/2 12	5,400	7 1/2 Mar	12 Apr
British American Oil Co	1	24	24 24	100	23 1/4 Apr	25 Jan
Am dep rets ord bear	2 1/2	24	24 24	100	23 1/4 Apr	25 Jan
Am dep rets ord reg	2 1/2	24	24 24	100	23 1/4 Apr	25 Jan
British Celanese Ltd	1	24	24 24	100	23 1/4 Apr	25 Jan
Am dep rets ord reg	2 1/2	24	24 24	100	23 1/4 Apr	25 Jan
British Columbia Power class A	100	6 1/2	6 1/2 6 3/4	2,800	5 1/2 Apr	7 1/2 Jan
Class B	1	6 1/2	6 1/2 6 3/4	2,800	5 1/2 Apr	7 1/2 Jan
Brown Fence & Wire common	1	11 1/2	10 3/4 11 1/2	100	9 1/2 Jan	12 Feb
Brown Forman Distillers	1	30	30 30	100	28 Apr	33 Jan
\$5 prior preferred	1	59	58 1/2 60 1/2	2,000	44 Jan	68 1/2 Jan
Brown Rubber Co common	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Jan	10 1/2 Feb
Bruce (E L) Co common	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Jan	10 1/2 Feb
Bruck Silk Mills Ltd	1	44	44	4,400	41 Mar	45 Jan
Buckeye Pipe Line	1	14 1/2	14 1/2 14 1/2	1,200	13 Mar	15 1/2 Jan
Bunker Hill & Sullivan	250	24 1/2	24 1/2 24 1/2	24,600	18 3/4 Mar	24 1/2 Apr
Burra Corp Am dep rets	1	2 3/4	2 3/4 2 3/4	36,000	2 1/2 Mar	4 Feb
Burry Biscuit Corp	12 1/2	15 1/4	13 3/4 15 1/4	5,000	8 1/2 Feb	12 1/4 Jan
Butler (P H) common	250	15 1/4	13 3/4 15 1/4	5,000	8 1/2 Feb	12 1/4 Jan

## C

Cable Electric Products common	500	5 3/4	4 3/4 5 3/4	3,700	4 1/2 Feb	6 1/2 Apr
Cables & Wireless	500	5	4 1/2 5 1/4	10,500	3 3/4 Mar	5 1/4 Apr
American dep rets 5% pfd	2 1/2	13 1/4	13 1/4 13 1/4	1,900	10 3/4 Jan	11 1/2 Mar
Callite Electric Power	1	10	10 10 1/2	800	9 Mar	11 1/2 Jan
Callite Tuxton Corp	1	10	10 10 1/2	800	9 Mar	11 1/2 Jan
Camden Fire Insurance	1	10	10 10 1/2	800	9 Mar	11 1/2 Jan
Canada Bread Co Ltd	1	10	10 10 1/2	800	9 Mar	11 1/2 Jan
Canada Cement Co Ltd common	100	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
6 1/2% preferred	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Canadian Industrial Alcohol	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Class A voting	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Class B non-voting	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Canadian Marconi	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Capital City Products	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Carman & Co class A	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Class B	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Carnation Co common	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Carolina P & L \$5 pfd	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Carter (J W) Co com	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Casco Products	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Catalin (A M) & Co	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Catalin Corp of America	1	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan
Central Maine Power 7% pfd	100	15 1/2	15 1/2 16	200	13 1/4 Jan	16 1/2 Jan

For footnotes see page 2186.

STOCKS  
New York Curb Exchange

STOCKS New York Curb Exchange		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Central Ohio Steel Products	100	12 1/4	12	12 1/2	9,500	18 Jan	21 1/2 Jan
Central Pow & Lt 4% pfd	100	46 1/2	43 1/4	46 1/2	1,325	117 1/2 Feb	117 1/2 Feb
Central & South West Utilities	500	151	144 1/2	151 1/2	520	10 1/4 Jan	13 1/2 Jan
Cent States Elec 6% preferred	100	45	43	45	120	37 Jan	48 Feb
7% preferred	100	46	43	46	225	37 Jan	49 1/2 Feb
Conv pfd opt div ser	100	8 1/4	8	8 3/4	7,600	6 1/4 Jan	49 1/2 Feb
Conv pfd opt div ser 29	100	27 1/2	27 1/2	27 1/2	400	16 1/2 Jan	10 1/2 Feb
Cessna Aircraft Co common	1	18 1/2	18 1/2	19 1/2	100	16 1/2 Mar	29 Jan
Chamberlin Co of America	5	21 1/2	20 1/2	21 1/2	1,100	20 1/2 Mar	22 Feb
Charis Corp common	10	17 1/4	170	171 1/4	150	142 Jan	22 1/2 Feb
Cherry-Burrell common	5	15 1/4	15 1/4	15 3/4	675	14 1/4 Apr	177 1/4 Apr
Chesebrough Mfg	25	2 3/4	2 1/2	2 3/4	10,700	2 1/4 Jan	17 1/4 Jan
Chicago Rivet & Mach	4	166	166	180	350	150 Jan	4 Feb
Chief Consolidated Mining	1	36 3/8	34	36 3/4	18,500	26 1/2 Feb	180 Apr
Childs Co preferred	100	153 3/4	153	154 1/2	1,000	140 reo	36 3/4 Apr
Cities Service common	10	14 3/4	14 1/2	14 3/4	300	13 1/2 Feb	155 Feb
6% preferred	10	142	142	144	110	140 Jan	14 1/2 Jan
6% preferred BB	1	19 3/4	18 3/8	20 1/2	13,500	14 1/4 Mar	145 Jan
City Auto Stamping	1	12 3/4	12 3/4	12 3/4	300	11 Jan	20 1/2 Apr
City & Suburban Homes	10	8 1/4	7 3/4	8 1/2	250	26 1/4 Mar	13 Apr
Clark Controller Co	1	17 1/2	17 1/2	18 1/2	600	17 1/2 Feb	32 Jan
Claude Neon Lights Inc	1	47 1/2	47 1/4	47 1/2	150	38 Mar	9 Feb
Clayton & Lambert Mfg	1	100	100	102	75	60 Jan	20 Mar
Cleveland Electric Illuminating	100	34 1/2	33	35 1/2	2,600	32 1/2 Apr	49 Jan
Clinchfield Coal Corp	1	12	9 3/4	12	1,200	7 3/4 Jan	105 Apr
Clinton Industries Inc	1	16 1/2	16 1/2	17 1/2	1,450	14 1/2 Mar	38 Mar
Club Aluminum Utensil Co	1	5 1/2	5 1/4	5 1/2	7,100	4 1/2 Mar	12 Apr
Cockshutt Plow Co common	1	28	26	28 1/2	4,100	26 Apr	17 1/2 Apr
Colon Development ordinary	1	8 1/4	8 1/4	8 1/2	5,100	7 1/4 Jan	6 1/2 Jan
Colonial Airlines	25	42 1/4	41 3/4	44	1,800	39 3/4 Jan	43 Jan
Colorado Fuel & Iron wrnts (new)	1	101	100	101	510	97 Jan	12 1/2 Jan
Columbia Gas & Electric	100	42 1/4	41 3/4	44	1,800	39 3/4 Jan	48 Feb
5% preference	100	101 1/4	100 1/4	101 1/2	77,600	97 1/2 Jan	101 Apr
Commonwealth & Southern warrants	25	42	41	42 1/2	150	37 1/4 Mar	42 Apr
Community Public Service	1	4 3/4	4	5 1/8	9,900	3 1/2 Jan	9 Apr
Community Water Service	1	26 1/2	26 1/2	27	450	17 1/4 Jan	27 1/2 Apr
Compo Shoe Machinery	1	3 1/2	3 1/2	3 3/4	200	3 1/2 Mar	5 Apr
V t c extended to 1946	1	19 3/4	19 3/4	20 1/4	500	44 1/2 Jan	46 Jan
Conn Gas & Coke Secur common	1	88 3/4	87 3/4	88 3/4	1,200	16 1/2 Feb	24 1/2 Jan
6% preferred	100	117	117	117 1/2	40	82 Feb	91 Jan
Consolidated Biscuit Co	1	109	109	109	20	108 1/4 Jan	118 1/2 Jan
Consolidated Petroleum Co	100	11	10 1/2	11	3,200	9 1/4 Jan	112 Feb
Consol G E L F Balt common	1	81 1/2	81 1/2	82 1/2	700	71 1/2 Jan	83 1/2 Feb
4 1/2% series B preferred	100	37 1/2	37 1/2	39	2,200	22 Jan	39 Apr
4% preferred series C	100	4 3/4	4 1/2	4 3/4	1,600	4 1/2 Apr	6 1/4 Jan
Consolidated Gas Utilities	1	12 3/8	11 1/4	12 3/8	8,700	34 Jan	47 Feb
Consolidated Mining & Smelt Ltd	5	29	28 1/2	29 1/2	1,700	9 1/2 Jan	12 1/2 Feb
Consolidated Retail Stores	1	10 1/2	10 1/2	10 1/2	100	10 1/4 Apr	11 1/2 Jan
Consolidated Royalty Oil	10	31 1/2	31	32 1/2	6,400	24 1/2 Mar	37 1/4 Apr
Consol Textile Co	100	2 1/8	1 7/8	2 1/8	9,600	1 1/2 Apr	14 1/2 Feb
Continental Fdy & Machine Co	1	62 1/2	62 1/2	63 1/2	400	1 1/2 Jan	3 1/2 Feb
Continental Gas & Electric Co	1	6 1/4	6 1/8	6 3/8	2,000	5 1/2 Mar	6 1/2 Apr
7% prior preferred	100	109 3/4	107 1/2	110	120	100 Jan	110 Apr
Cook Paint & Varnish Co	1	6	5 1/2	6 1/8	10,400	4 3/4 Jan	6 1/4 Jan
Copper Range Co	1	37 1/4	37 1/4	40	325	37 1/2 Feb	43 Jan
Cornucopia Gold Mines	50	10 1/4	10 1/4	10 1/4	100	10 1/4 Apr	11 1/2 Jan
Coro Inc	1	32 1/2	31	32 1/2	6,400	24 1/2 Mar	37 1/4 Apr
Corson & Reynolds	1	3 1/4	3	3 3/4	11,600	2 1/2 Mar	3 1/2 Feb
6% preferred A	1	20 1/4	18 3/4	21 1/4	8,700	13 Jan	5 1/2 Feb
Cosden Petroleum common	1	18 3/4	16	18 1/2	9,400	14 1/2 Feb	21 1/4 Apr
5% convertible preferred	1	8 3/8	8 1/8	8 1/2	13,600	7 1/4 Mar	18 1/2 Apr
Courtaulds Ltd	50	20	20 3/8	21	300	18 1/2 Jan	20 1/2 Jan
American dep receipts (ord reg)	21	8 1/4	8 1/4	8 1/2	7,100	6 1/2 Jan	8 1/2 Apr
Creole Petroleum	1	30	30	30 1/2	100	29 Mar	32 1/2 Jan
Croft Brewing Co	5	4 1/2	4	4 1/2	400	4 Apr	5 1/4 Jan
Crosley Motors Inc	10	55 1/2	52	55 1/2	210	52 Apr	58 Jan
Crowley Milner & Co	1	33 3/8	33 3/8	34 1/4	9,000	30 3/4 Jan	36 1/2 Feb
Crown Cent Petrol (Md)	5	28	28	28	50	25 Mar	38 1/4 Jan
Crown Cork International A	1	17	16 1/2	17	200	16 1/2 Feb	13 1/2 Feb
Crown Drug Co common	1	20 3/8	20 3/8	21	300	18 1/2 Jan	20 1/2 Jan
7% convertible preferred	250	8 1/4	8 1/4	8 1/2	7,100	6 1/2 Jan	8 1/2 Apr
Crystal Oil Refining common	25	30	30	30 1/2	100	29 Mar	32 1/2 Jan
6% preferred	1	4 1/2	4	4 1/2	400	4 Apr	5 1/4 Jan
Cuban Atlantic Sugar	10	55 1/2	52	55 1/2	210	52 Apr	58 Jan
Cuban Tobacco common	1	33 3/8	33 3/8	34 1/4	9,000	30 3/4 Jan	36 1/2 Feb
Curtis Lighting Inc common	2.50	28	28	28	50	25 Mar	38 1/4 Jan
Curtis Mfg Co (Mo)	1	17	16 1/2	17	200	16 1/2 Feb	13 1/2 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

January 1  
High21 1/2 Jan  
17 1/2 Feb  
13 1/2 Jan  
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STOCKS		Thursday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Sale Price		of Prices		Shares		High	
		Par		Low		High		Low	
Electric Power & Light 2d pfd A		11 1/2		159		162		139	
Option warrants		11 1/2		9 1/2		11 1/2		6 1/2	
Electrographic Corp		1		25 3/4		26 1/4		19 1/4	
Elgin National Watch Co new com		15		29 1/2		29 3/4		28 3/4	
Elliot Co common		40		35 3/4		36 1/4		24 1/2	
5% preferred		50		52		53 1/2		50 1/4	
Empire District Electric 5% pfd		100		16		16		13	
Emeco Derrick & Equipment		10 1/2		3 1/2		4		3 1/2	
Equity Corp common		1		53		53		49 1/2	
\$3 convertible preferred		1		17 1/2		18		14 1/2	
Esquire Inc		1		33		33 3/4		30 1/4	
Eureka Pipe Line common		1		63 1/2		64 3/4		61 1/2	
Eversharp Inc new common		1		2,000		x41 1/2		Jan	

F

Fairchild Camera & Inst Co		1		15 1/2		16		13 1/2	
Fairchild Engine & Airplane		1		7 1/4		7 1/2		5 1/2	
\$2.50 conv pfd		1		101		101 1/4		78	
Falstaff Brewing		1		23 1/2		24		21 1/2	
Fansteel Metallurgical		1		36		35 3/4		31 1/2	
Fedders-Quigan Corp		1		14 1/4		15		11 1/2	
Federal Compress & Warehouse Co		2 1/2		27 3/4		27 3/4		25	
Fire Association (Phila)		10		65 3/4		67 1/2		64 1/4	
Ford Motor Co Ltd		1		7 3/4		7 3/4		7	
Am dep rcts ord reg		1		27 1/2		27 1/2		25 1/2	
Ford Motor of Canada		1		29		30 3/4		28 3/4	
Class A non-voting		1		5 1/2		5 1/2		5 1/4	
Class B voting		1		7 1/2		8		7 1/4	
Ford Motor of France		1		28		28		27 1/4	
Amer dep rcts bearer		1		22 1/2		23		19	
Fort Pitt Brewing Co		1		45		44		30	
Fox (Peter) Brewing		1 1/2		30 3/4		30 3/4		28	
Franklin County Distilling		1		120		120		115	
Name changed to		1		19		19		14	
Old Pointexter Distillery		1		24		24		24	
Franklin Stores		1		22 1/2		23		19	
Froedtert Grain & Malt common		1		45		45		30	
Fuller (Geo A) Co		1		30 3/4		30 3/4		28	
\$3 conv stock		1		87		87		87	
4% convertible preferred		100		110		110		100 3/4	

G

Garrett Corp common		18		16 1/2		18		10 1/2	
Gastner Power Co common		1		17 1/4		17 3/4		14	
5% preferred		100		99		99		97	
Gellman Mfg Co common		1		11		10 1/2		9 1/2	
General Alloys Co		1		7 1/4		6 1/2		6 1/2	
Gen Electric Co Ltd		1		14 1/4		15		12 1/2	
Amer dep rcts ord reg		1		10 1/2		10 1/2		9	
General Finance Corp common		1		29		30 3/4		24	
5% preferred series A		10		106 1/2		106 1/2		104 3/4	
Warrants		1		122 1/2		122 1/2		111	
General Fireproofing common		1		131		131		110	
General Outdoor Adv 6% pfd		100		6 1/4		6 1/4		4 1/2	
General Plywood Corp		1		107 3/4		108 1/2		104	
General Public Service 6% preferred		1		113 1/4		113 3/4		111 1/2	
General Rayon Co A stock		1		35 1/2		35 1/2		27	
General Shareholdings Corp com		1		27		29		27	
\$6 convertible preferred		1		24 1/2		24 1/2		21 1/4	
Georgia Power 6% preferred		1		21 1/4		21 1/2		19	
\$5 preferred		1		7 1/4		7 3/4		6 1/2	
Gilbert (A C) common		1		66 1/2		66 1/2		65	
Preferred		1		30		30 1/2		30	
Glilchrist Co		1		103 1/2		104 1/2		103	
Gladstone McBean & Co		1		2 1/2		2 3/4		2	
Gleaner Harvester Corp		2 1/2		17 3/4		18 1/4		16 1/2	
Glen Alden Coal		1		59		59 1/2		57 1/2	
Gobel (Adolf) Inc common		1		33 1/2		35 1/4		31 1/4	
Godechaux Sugars class A		1		11 1/2		12		11	
Class B		1		22 1/2		23		17 1/2	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

STOCKS New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
	Par	Low	High		Low	High			
Missouri Public Service common.....	•	36	37	250	20	Jan	37	Apr	
Molybdenum Corp.....	1	18 3/4	17 1/2	4,500	15	Jan	20 1/2	Feb	
Monogram Pictures common.....	1	10	9 1/2	9,500	7 1/2	Jan	10 1/2	Jan	
Monroe Loan Society A.....	1	4 3/4	4 3/4	5	4	Jan	6	Feb	
Montana Dakota Utilities new com.....	5	14	14	900	11 1/2	Jan	14	Jan	
Montgomery Ward A.....	•	205 1/2	205	205 1/2	50	197	Jan	205 1/2	Apr
Montreal Light Heat & Power.....	•	20 3/4	20 3/4	21 1/8	350	20 3/4	Jan	23 1/2	Feb
Moody Investors partic pfd.....	•	46 1/2	46 1/2	47	75	46	Mar	50	Jan
Morris Plan Corp of America.....	100	9 1/2	8 3/4	9 1/2	6,100	8	Feb	10 1/2	Jan
Mountain City Copper common.....	50	4	3 3/4	4	6,800	3 1/2	Apr	5 1/2	Feb
Mountain Producers.....	10	9 1/4	8 3/4	9 3/4	3,800	8 1/2	Mar	10 1/2	Jan
Mountain States Power common.....	•	32	32	32 1/2	100	28 1/4	Jan	32 1/2	Apr
Mountain States Tel & Tel.....	100	159 3/4	159 3/4	159 3/4	20	144 1/2	Jan	160 1/2	Apr
Murray Ohio Mig Co.....	•	31 1/4	30	31 1/4	600	25 1/2	Mar	31 1/4	Apr
Muskegon Piston Ring.....	2 1/4	20 1/8	19 1/2	20 1/8	300	18	Feb	20 1/4	Mar
Muskogee Co common.....	•	15 1/4	15	15 1/4	200	14	Mar	17	Jan

## N

Nachman Corp	•	30½	26½	31	3,400	23½	Jan	31	Apr
National Bellas Hess common	1	8½	8½	8¾	22,500	5¼	Jan	9½	Apr
National Breweries common	•	—	—	—	—	40	Apr	44	Apr
7% preferred	25	—	—	—	—	—	—	—	—
National City Lines common	500	38¾	36¾	39¾	6,800	21¼	Jan	39¾	Apr
National Fuel Gas	•	15¾	15¾	15½	6,700	14¾	Jan	17¼	Jan
National Mfg & Stores common	1	25½	23½	25½	700	18	Feb	25½	Apr
National Rubber Machinery	•	23	21½	23	3,700	14½	Feb	23¾	Mar
National Steel Car Ltd	•	—	—	—	—	22¼	Jan	26½	Apr
National Transit	12.50	13¾	13¼	14	2,200	12¾	Mar	15½	Jan
National Tunnel & Mines common	1	3¾	3¼	3½	2,200	3¼	Feb	4½	Feb
National Union Radio	300	12	11	12¾	10,000	7½	Jan	14	Feb
Nebraska Power 7% preferred	100	—	110	113	130	108½	Jan	113	Apr
Nelson (Herman) Corp	5	—	—	—	—	18½	Mar	24½	Feb
Neptune Meter common	•	22	21½	22	1,400	18½	Apr	22	Apr
Neve Le Mar Co class A	•	17	16¾	17½	500	12¾	Jan	19	Jan
New England Power Associates	•	11½	11½	11½	625	10	Mar	12½	Jan
6% preferred	100	104	104	106¼	2,350	84¼	Feb	106¼	Apr
62 preferred	•	—	—	—	—	27½	Mar	34¼	Apr
New England Tel & Tel	100	129¼	129½	130¼	270	126½	Mar	133½	Jan
New Haven Clock Co	•	41	41	43	175	36	Mar	49½	Feb
New Idea Inc common	•	—	—	—	—	28	Mar	32	Jan
New Jersey Zinc	25	76	75¼	78½	2,700	72	Jan	81¼	Feb
New Mexico & Arizona Land	1	9¾	9¾	10¾	5,100	7½	Jan	11½	Mar
New Process Co common	•	—	60	60	50	54¾	Feb	60	Mar
N Y Auction Co common	•	15	13½	15¼	3,100	9½	Jan	15¾	Apr
N Y City Omnibus warrants	•	—	—	—	—	17½	Feb	19	Mar
N Y & Honduras Rosario	10	—	50	59¼	100	53	Mar	64½	Jan
N Y Merchandise	10	—	—	—	—	28	Jan	x35	Feb
N Y Shipbuilding Corp—	•	—	—	—	—	—	—	—	—
Founders shares	1	—	22	24	500	18½	Jan	26	Feb
N Y State Electric & Gas \$5.10 pfd.	100	—	108	108	20	108	Mar	111	Jan
N Y Water Service 6% pfd.	100	86	86	87	110	83¼	Mar	95	Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

STOCKS		Thursday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares			
		Par		Low	High			Low	High
Standard Power & Light	1	5 1/4	4 3/4	5 1/2	16,200	3 1/2	Jan	6 1/2	Jan
Common class B	1	6	5 1/2	6 1/4	3,300	3 1/2	Jan	7	Jan
Preferred	1	155	153	155 1/2	60	138	Feb	160	Jan
Standard Products Co.	1	20 1/4	20	21 1/4	2,700	18 1/2	Apr	23 1/2	Jan
Standard Silver Lead	1	7 1/2	7 1/2	7 1/2	2,200	6 1/2	Jan	9 1/2	Jan
Standard Tube class B	1	10 1/2	9 3/4	10 1/2	4,100	7 1/2	Jan	14 1/2	Feb
Starrett (The) Corp.	1	72 1/2	72 1/2	72 1/2	500	29	Jan	60 1/4	Apr
Steel Co of Canada	1	48 1/2	42 3/4	48 1/2	2,000	24	Jan	48 1/2	Apr
Stein (A) & Co common	1	30 3/4	30 3/4	31	800	18	Jan	31	Apr
Sterling Bros Stores common	1	8	7 1/2	8 1/2	400	7 1/2	Mar	10	Feb
Sterling Aluminum Products	1	16	15 1/2	16 1/4	12,800	7	Jan	8 1/2	Jan
Sterling Engineers Inc.	1	20 1/2	20	20 1/2	550	18 1/2	Mar	25	Feb
Sterling Inc.	1	45	41	45	4,800	32	Jan	45	Apr
Stetson (J B) Co common	1	39	39	40	700	x38	Mar	48	Jan
Stetson (Hugo) Corp.	1	28 3/4	27 3/4	28 3/4	775	26	Mar	34 1/4	Jan
Stinnes (S) & Co common	1	14	14	14	1,450	28	Jan	51	Apr
Sunbeam Corp.	1	28 3/4	27 3/4	28 3/4	775	26	Mar	34 1/4	Jan
Sun Ray Drug Co.	1	14	14	14	1,450	28	Jan	51	Apr
Superior Portland Cement, Inc.	1	28 3/4	27 3/4	28 3/4	775	26	Mar	34 1/4	Jan
Common	1	14	14	14	1,450	28	Jan	51	Apr
Swan Finch Oil Corp.	1	14	14	14	1,450	28	Jan	51	Apr

T		Thursday		Week's		Sales		Range Since January 1	
		Last		Range		for Week			
		Sale Price		of Prices		Shares			
Taggart Corp common	1	9 1/2	9 1/2	10	600	8 1/4	Mar	10 1/2	Jan
Tampa Electric Co common	1	36 3/4	36	36 3/4	1,100	32 1/2	Mar	37	Jan
Technicolor Inc common	1	27 3/4	26 1/2	28 3/4	6,900	23	Feb	29	Apr
Texas Power & Light 7% pfd	100	117 1/2	117 1/2	117 1/2	20	117 1/2	Apr	122	Feb
Texon Oil & Land Co.	2	10 3/4	9 1/2	10 3/4	2,500	8 1/2	Mar	10 1/2	Jan
Texton Inc	500	20 1/2	20 1/2	21	10,300	17 1/4	Mar	24	Jan
Thew Shovel Co common	5	40 1/2	41	41	100	37	Mar	43	Feb
Tilo Roofing Inc	1	25 1/4	24 1/2	26	3,700	16	Jan	26	Apr
Tishman Realty & Construction	1	15 1/2	15 1/2	15 1/2	100	15 1/2	Jan	19 1/2	Jan
Tobacco & Allied Stocks	1	64 3/4	64 3/4	64 3/4	700	64 3/4	Apr	71 1/2	Jan
Tobacco Product Exports	1	7 1/2	7 1/2	7 1/2	700	7	Feb	9 1/2	Jan
Tobacco Security Trust Co Ltd	1	14 1/4	14 1/4	14 1/4	2,000	14 1/4	Jan	14 1/4	Feb
Amer dep rcts ord regis	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	3 1/4	Feb
Amer dep rcts def reg	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	3 1/4	Feb
Todd Shipyards Corp.	1	137 1/2	135	137 1/2	200	100	Jan	142	Mar
Toledo Edison 6% preferred	100	114 1/2	114 1/2	114 1/2	10	114	Jan	116 1/2	Jan
7% preferred	100	114 1/2	114 1/2	114 1/2	10	114	Jan	116 1/2	Jan
Tonopah Mining of Nevada	1	3 1/4	3	3 1/4	2,300	3	Apr	4 1/2	Feb
Trans Lux Corp.	1	7 1/2	7 1/2	7 1/2	2,300	6 1/2	Jan	9 1/2	Feb
Transwestern Oil Co.	10	51 3/4	50	52 3/4	3,100	42	Feb	52 3/4	Apr
Tri-Continental warrants	1	4 1/2	4 1/2	5 1/2	4,700	3 1/2	Jan	5 1/2	Feb
Trunz Inc.	1	25 1/2	25 1/2	26	225	20	Jan	30	Feb
Tung-Sol Lamp Works	1	11 1/2	11 1/2	11 1/2	1,000	10 1/2	Mar	14 1/4	Jan
80c convertible preferred	1	16 1/2	16 1/2	16 1/2	400	15 1/4	Feb	17 1/4	Jan

U		Thursday		Week's		Sales		Range Since January 1	
		Last		Range		for Week			
		Sale Price		of Prices		Shares			
Udylite Corp.	1	13	11 1/4	13	6,200	11 1/2	Mar	13 1/4	Jan
Ulen Realization Corp.	100	3 1/2	3 1/2	4	800	3 1/4	Jan	5 1/4	Jan
Unexcelled Manufacturing Co.	10	9 1/2	9 1/2	10 1/4	2,000	8 1/2	Mar	13 1/4	Jan
Union Gas of Canada	1	9 1/2	8 1/2	9 1/2	200	8 1/4	Mar	11 1/4	Jan
Union Investment Co.	1	7 1/4	7 1/4	7 1/4	800	7 1/4	Jan	8 1/2	Feb
Union Stk Yds of Omaha	100	59	59	63 1/4	4,900	59	Feb	63 1/4	Apr
United Aircraft Products	1	24 1/2	23 1/2	25	4,900	22 1/2	Mar	29 1/2	Jan
United Chemicals common	1	1 1/2	1 1/2	1 1/2	11,600	1	Jan	2 1/2	Jan
United Corp warrants	1	46 3/4	46 3/4	48 1/2	700	32	Feb	48 1/2	Apr
United Elastic Corp.	1	20 1/4	19	21 1/4	8,400	15	Jan	21 1/4	Apr
United Gas Corp common	10	30 3/4	30	31 1/4	11,900	25 1/2	Feb	31 1/2	Jan
United Light & Railways	7	47	47	47	60	47	Jan	60	Apr
United Milk Products	1	95	95	95	130	95	Mar	100 1/2	Feb
\$3 participating preferred	100	99 1/2	99 1/2	100 1/2	130	95	Mar	100 1/2	Feb
United Molasses Co Ltd	1	8 1/4	8 1/4	8 1/4	900	8 1/4	Jan	9 1/2	Feb
Amer dep rcts ord regis	100	28 1/4	28 1/4	28 1/4	900	28 1/4	Jan	29 1/2	Mar
United NJ RR & Canal	100	3 1/2	3 1/2	3 1/2	900	3 1/2	Mar	4 1/4	Jan
United Profit Sharing	250	10 1/2	10 1/2	10 1/2	4,125	10 1/2	Apr	12 1/2	Jan
10% preferred	10	83 1/4	81 1/4	83 1/4	110	46 1/2	Jan	48 1/2	Feb
United Shoe Machinery common	25	23 1/2	23 1/2	24 1/2	1,600	18 1/2	Feb	24 1/2	Apr
Preferred	25	23 1/2	23 1/2	24 1/2	1,600	18 1/2	Feb	24 1/2	Apr
United Specialties common	1	23 1/2	23 1/2	24 1/2	3,900	18 1/2	Jan	27 1/2	Jan
U S Foil Co class B	1	16 1/2	16 1/2	16 1/2	250	15	Mar	17 1/2	Feb
U S Graphite common	3	5 1/2	5 1/2	5 1/2	2,100	3 1/4	Jan	7 1/4	Jan
U S and International Securities	1	93	91	94	625	89	Mar	95 1/2	Feb
\$5 1st preferred with warrants	1	15 1/2	14 1/2	15 1/2	1,500	12 1/2	Feb	17	Feb
U S Radiator common	1	6 1/2	6 1/2	6 1/2	4,100	4 1/2	Feb	6 1/2	Apr
U S Rubber Reclaiming	500	10 1/4	10 1/4	10 1/4	9,700	9	Jan	12 1/4	Jan
United Stores common	1	22 1/2	22 1/2	24 1/2	8,200	22	Apr	24 1/2	Apr
United Wallpaper, Inc.	2	6 1/2	6 1/2	6 1/2	2,350	5 1/2	Feb	7 1/2	Jan
Universal Consolidated Oil	10	49 1/2	49 1/2	49 1/2	150	36	Jan	49 1/2	Apr
Universal Insurance	10	5 1/2	5 1/2	5 1/2	5,700	5 1/2	Jan	7 1/2	Jan
Universal Products Co.	1	24 1/2	24 1/2	25	3,900	21	Feb	25 1/2	Jan
Utah-Iowa Sugar	5	4 1/4	4 1/4	4 1/4	400	4	Jan	5 1/2	Feb
Utah Power & Light common	100	102	102	102	75	100	Jan	104	Feb
Utility Equities common	1	102	102	102	75	100	Jan	104	Feb
\$5.50 priority stock	1	102	102	102	75	100	Jan	104	Feb

V		Thursday		Week's		Sales		Range Since January 1	
		Last		Range		for Week			
		Sale Price		of Prices		Shares			
Valepar Corp common	1	11 1/4	11 1/4	12	2,000	10 1/4	Mar	13 1/4	Jan
\$4 convertible preferred	5	117	117 1/4	117 1/4	60	109	Mar	145	Jan
Venezuelan Petroleum	1	9 1/4	9 1/4	9 1/4	1,400	8 1/2	Jan	12 1/4	Jan
Vogt Manufacturing	1	19 1/4	18	19 1/4	900	15	Feb	19 1/4	Apr

W		Thursday		Week's		Sales		Range Since January 1	
		Last		Range		for Week			
		Sale Price		of Prices		Shares			
Waco Aircraft Co.	1	6 1/2	6 1/2	7 1/2	400	6 1/4	Jan	9 1/2	Feb
Wagner Baking voting trust cts ext	1	31 1/2	30 1/2	32 1/2	1,500	19 1/2	Feb	32 1/2	Apr
7% preferred	100	113 1/2	113 1/2	113 1/2	450	113 1/2	Mar	114	Jan
Waitt & Bond class A	1	34 1/2	33	34 1/2	450	30	Feb	39	Jan
Class B	1	8 1/2	7 1/2	8 1/2	400	6 1/2	Feb	10 1/2	Mar
Waltham Watch Co.	1	22 1/2	22 1/2	24 1/2	8,200	22	Apr	24 1/2	Apr
Ward Baking Co warrants	1	6 1/2	6 1/2	6 1/2	2,350	5 1/2	Feb	7 1/2	Jan
Wayne Knitting Mills	5	63 1/2	62 1/2	64 1/2	600	49	Jan	64 1/2	Apr
West Texas Manufacturing	1.32	10 1/4	9 1/4	10 1/4	1,800	8 1/4	Jan	10 1/4	Jan
West Texas Utilities \$6 preferred	1	114 1/2	114 1/2	114 1/2	10	112 1/2	Mar	115	Apr
West Va Coal & Coke	3	16 1/2	15	16 1/2	8,600	12 1/4	Mar	16 1/2	Apr
Western Maryland Ry 7% 1st pfd	100	40 1/2	40 1/2	40 1/2	50	40 1/2	Feb	40 1/2	Feb
Western Tablet & Stationery com	1	41 1/2	41 1/2	42 1/2	250	40	Jan	49	Mar
Westmoreland Coal	20	22 1/2	22 1/2	23 1/2	100	22 1/2	Apr	24 1/2	Feb
Westmoreland Inc.	10	20	20	20	50	16 1/2	Feb	20	Apr
Weverberg Shoe Mfg	1	35	35	35	300	21 1/2	Jan	29	Jan
Whitman (Wm) & Co.	1	31	31	31	300	20	Feb	31	Apr
Wichita River Oil Corp.	10	29	29	33	575	18	Jan	33	Apr
Williams (R C) & Co.	1	13 1/2	13 1/2	13 1/2	100	12 1/2	Mar	16 1/2	Jan
Wilson Products Inc.	1	11 1/2	11 1/2	11 1/2	200	11 1/2	Mar	11 1/2	Jan
Windsor Elec common B	100	9	9	9 1/4	200	8 1/4	Jan	11 1/4	Jan
Wisconsin P & L 4 1/2% pfd	100	15	15	16	1,600	14	Apr	17 1/2	Jan
Woodall Industries Inc.	2	17	17	17	100	15 1/4	Jan	17 1/4	Mar
Woodley Petroleum	1	17	17	17	100	15 1/4	Jan	17 1/4	Mar
Woolworth (F W) Ltd	1	5	4 1/4	5	13,800	4 1/4	Jan	6 1/4	Feb
American deposit receipts	8	5	4 1/4	5	13,800	4 1/4	Jan	6 1/4	Feb
6% preference	21	5	4 1/4	5	13,800	4 1/4	Jan	6 1/4	Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 19

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mortgage Bank (Col)—					
Δ20-year 7s—April 1946	A-O	—	180 —	—	78½ 78½
Δ20-year 7s—Jan 1947	J-J	—	180 —	—	80 80
Bogota (see Mortgage Bank of)					
ΔCauca Valley 7s—1948	J-D	—	127½ 30½	—	26¼ 27½
Danish 5½s—1955	M-N	—	194½ 96½	—	94 96
Extended 5s—1953	F-A	—	92 92	6	89 94
Danzig Port & Waterways—					
ΔExternal 6½s stamped—1952	J-J	—	126 29	—	27 32
ΔLima City (Peru) 6½s stamped—1958	M-S	—	22½ 22½	1	21 23½
Maranhao stamped (Plan A)					
Interest reduced to 2½s—2008	M-N	—	142 —	—	— 33½
ΔMedellin 7s stamped—1951	J-D	35½	35½ 35½	2	33½ 35½
Mortgage Bank of Bogota—					
Δ7s (issue of May 1927)—1947	M-N	—	151½ —	—	50½ 51½
Δ7s (issue of Oct. 1927)—1947	A-O	—	151½ —	—	50½ 51½
ΔMortgage Bank of Chile 6s—1931	J-D	—	128 —	—	20½ 23½

BONDS  
New York Curb Exchange

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1
Mortgage Bank of Denmark 5s—1972	J-D	—	193 95	—	90 96
Parana stamped (Plan A)					
Interest reduced to 2½s—2008	M-S	—	144 —	—	37½ 39
Rio de Janeiro stamped (Plan A)					
Interest reduced to 2½s—2012	J-J	—	41½ 41½	4	37 41½
ΔRussian Government 6½s—1919	J-D	10½	10½ 11	57	7½ 14½
Δ5½s—1921	J-J	10½	10½ 11	40	7½ 14

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Thursday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
§Reported in receivership.  
‡Ex liquidating cash dividend of \$22.50, plus stock distribution.  
Abbreviations used above—"ood," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t e," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

## Baltimore Stock Exchange

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Arundel Corporation	29½	28½	29½	520	25 Jan 29½ Apr
Balt Transit Co common v t c	7½	7	8½	1,017	4½ Feb 8½ Apr
Preferred v t c	100	39	41	310	28 Feb 41 Apr
Consol Gas E L & Power com	—	87½	87½	28	87½ Apr 87½ Apr
Fidelity & Deposit Co	20	178	178	24	168 Jan 178 Apr
Maryland & Pa RR	109	—	3	3	3 Feb 4 Jan
Mt Vernon-Woodbury Mills—					
Common	20	37	35½	37	16½ Jan 37 Apr
New Amsterdam Casualty	2	35½	35 35½	310	31½ Mar 37 Jan
Northern Central Ry	50	—	115 115	40	111½ Jan 115 Apr
U S Fidelity & Guar	50	52½	52½ 53	115	47½ Jan 54 Apr
Bonds—					
Baltimore Transit Co 4s—1973	—	92½	93	\$3,000	87 Jan 94 Apr

## Boston Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agri Chemical Co	—	—	44½ 44½	137	38½ Mar 45½ Jan
American Sugar Refining	100	—	53½ 57½	115	49½ Mar 58½ Feb
American Tel & Tel	100	192½	191½ 194½	2,060	185½ Feb 195½ Feb
American Woolen	—	49½	45½ 49½	170	30½ Jan 56½ Jan
Anaconda Copper	50	—	45½ 47½	508	43½ Jan 51½ Feb
Bigelow-Sanford Carpet 6½ pfd	100	—	151 151	5	143½ Jan 152 Apr
Bird & Son Inc	—	24½	23½ 24½	1,095	23 Mar 24½ Apr
Boston & Albany RR	100	146½	146½ 147	207	136 Jan 148 Apr
Boston Edison	25	48½	47½ 49	1,723	44 Mar 49½ Jan
Boston Elevated Ry	100	83½	83 84	289	80 Feb 84½ Apr
Boston Herald Traveler Corp	—	41½	41½ 42	460	37 Feb 43½ Jan
Boston & Maine RR—					
Common stamped	100	8½	8½ 8½	5	8½ Mar 10½ Feb
7½ prior preferred	100	79	77 80	505	67 Jan 91 Jan
5½ class A 1st preferred	100	—	15½ 17	186	14½ Jan 20½ Jan
Stamped	100	17½	16½ 17½	411	13½ Jan 21 Jan
8½ class B 1st preferred	100	16	16 16	69	16 Apr 21 Jan
Stamped	100	—	17½ 18	75	16 Jan 22½ Jan
7½ class C 1st preferred	100	—	15½ 15½	6	15½ Apr 20 Jan
Stamped	100	—	16½ 17½	140	14 Jan 23 Jan
Boston Personal Prop Trust	—	18½	18 18½	130	17 Feb 20 Jan
Boston & Providence RR	100	—	72 72½	170	56 Jan 73 Apr
Calumet & Hecla	5	—	10½ 10½	400	8½ Jan 12½ Feb
Cities Service	10	—	34½ 36½	114	26½ Feb 36½ Apr
Cliff Mining Co	25	—	2 2	100	1½ Mar 3 Feb
Copper Range Co	—	—	11½ 12½	450	11½ Apr 14½ Feb
Eastern Gas & Fuel Associates—					
4½ prior preferred	100	—	100½ 101	50	99 Jan 103½ Feb
6½ preferred	100	81	79 81	500	70 Feb 81 Apr
Eastern Mass Street Ry common	100	6½	6½ 7½	405	6 Mar 7½ Jan
6½ 1st preferred series A	100	110½	110½ 110½	125	103½ Feb 115 Feb
6½ preferred class B	100	135	135 135	65	115 Jan 135 Apr
5½ pfd adjustment	100	43½	40 43½	180	30½ Jan 43½ Apr
Eastern SS Lines Inc common	—	19½	18½ 19½	475	18½ Apr 25 Jan
Employers Group Assoc	—	40½	40½ 41½	136	40 Mar 46 Feb
Engineers Public Service	1	—	40½ 41½	260	32½ Feb 41½ Apr
First National Stores	—	65½	64½ 65½	363	54½ Jan 65½ Apr
General Electric	—	47	47 48½	1,231	44½ Feb 51½ Feb
Gillette Safety Razor Co	—	42½	38½ 42½	934	22½ Jan 42½ Apr
Hathaway Bakeries class A	—	20½	18 21½	1,415	10½ Feb 21½ Apr
Class B	—	3½	2½ 3½	7,565	1½ Jan 3½ Apr
Int'l Button Hole Mach Co	10	19	19 19	120	17½ Mar 19 Apr
Isle Royale Copper	15	3	3 3½	70	3 Jan 4½ Feb
Kennecott Copper	—	—	56½ 58½	498	48 Jan 58½ Apr
Lamson Corp (Del) 6½ pfd	50	—	48 48	90	48 Mar 48 Mar
Loew's Boston Theatres	25	—	20½ 20½	50	18½ Jan 22½ Feb
Maine Central RR common	100	12½	12½ 13½	365	11½ Jan 14½ Mar
5½ preferred	100	52½	52½ 55	500	49 Mar 56½ Jan
Mass Util Associates v t c	1	—	3 3	400	2½ Apr 4 Feb
Matheson Alkali Works	—	—	34½ 34½	65	29½ Feb 36½ Apr
Mergenthaler Linotype	—	—	76 76	50	71 Jan 77½ Feb
Narragansett Rac'g Assn Inc	1	30	29 30	1,719	17 Jan 30 Apr
Nash-Kelvinator	5	22½	22½ 23½	300	20½ Feb 26½ Jan
National Service Cos	1	1½	1 1½	3,670	1 Mar 1½ Jan
New England Gas & Elec Assn—					
5½ preferred	—	121	120 121	55	76 Jan 132 Mar
New England Tel & Tel	100	129½	129½ 130	350	127 Feb 133½ Jan
North Butte Mining	2.50	1½	1½ 1½	6,025	75c Jan 2½ Feb

For footnotes see page 2194.

## STOCKS—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Old Colony RR	100	13	12½ 13½	1,350	3 Jan 16 Apr
Pacific Mills new common	—	46½	45½ 46½	310	45½ Apr 46½ Apr
Pennsylvania RR	50	43	42½ 43	723	41½ Feb 47½ Feb
Quincy Mining Co	25	4½	4½ 4½	350	3½ Jan 6½ Feb
Reece Button Hole Mach	—	15	15 15	395	14½ Mar 17½ Jan
Reece Folding Machine	10	—	1½ 2½	1,050	1½ Apr 4 Jan
Shawmut Association	—	17½	17½ 17½	656	17 Feb 19½ Feb
Stone & Webster Inc	—	22½	22 23½	339	18½ Feb 23½ Apr
Suburban Elec Securities com	—	—	9 9	35	7 Jan 9 Apr
Torrington Co	—	41½	40½ 41½	172	39 Mar 43½ Jan
Union Twist Drill	5	46½	46 47	958	38½ Jan 47½ Apr
United Drug Inc	5	38½	37 38½	245	25½ Jan 38½ Apr
United Fruit Co	—	147	145½ 149½	1,244	110½ Jan 153½ Apr
United Shoe Mach common	25	83½	81½ 83½	1,050	78½ Jan 83½ Jan
U S Rubber	10	—	75½ 76½	35	64½ Mar 77½ Apr
U S Smelting Ref & Min com	50	—	73 73½	70	67½ Apr 83½ Feb
Vermont & Mass Ry Co	100	153	153 153	31	151 Jan 155 Jan
Waldorf System Inc	—	20½	20 20½	135	18 Jan 20½ Feb
Westinghouse Electric Corp	12½	—	34½ 35	442	32½ Mar 39½ Jan

## Chicago Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Adams (J D) Mfg common	—	—	18½ 18½	40	17½ Jan 19½ Feb
Admiral Corp common	1	—	16 16½	500	16 Feb 20½ Jan
Advanced Alum Castings	—	10½	10½ 10½	100	9½ Mar 13½ Jan
Aetna Ball Bearing common	—	12½	12½ 12½	600	10½ Jan 14½ Feb
Allied Laboratories common	—	23½	23 23½	1,000	19 Mar 25 Feb
American Public Service pfd	100	126½	126½ 126½	20	125½ Mar 134 Feb
American Tel & Tel Co capital	100	192½	192½ 193½	300	185½ Feb 193½ Jan
Armour & Co common	5	15½	14½ 15½	1,500	12½ Jan 15½ Feb
Asbestos Mfg Co common	—	6	5½ 6	4,550	5½ Jan 7½ Feb
Athey Products capital	—	16½	16½ 16½	50	15 Mar 19½ Feb
Automatic Washer common	—	—	6½ 7	400	6½ Mar 8½ Jan
Aviation Corp (Delaware)	3	11½	11½ 12	700	9½ Jan 14½ Feb
Barlow & Seelig class A com	—	21	20½ 21	110	19½ Jan 21½ Jan
Bastian-Blessing Co common	—	—	42 42½	100	34½ Jan 42½ Apr
Belden Mfg Co common	—	24	22½ 24	250	22 Mar 26½ Jan
Berghoff Brewing Corp	10	13½	13½ 13½	950	12½ Mar 17½ Feb
Binks Mfg Co capital	1	25	25 25½	700	20½ Jan 27½ Jan
Bliss & Laughlin Inc common	—	—	31½ 31½	100	29 Feb 35½ Feb
Borg (George W) Corp	10	17½	17½ 18½	2,950	15½ Jan 22 Feb
Borg-Warner Corp common	—	55	55 55	100	46½ Feb 55 Jan
Brach & Sons (E J) capital	—	—	44 50	950	40½ Mar 50 Apr
Brown Fence & Wire—					
Common	1	—	10½ 11	350	9½ Jan 12 Mar
Bruce Co (E L) common	—	—	44 44	50	39 Mar 45½ Jan
Burd Piston Ring common	1	15½	15 15½	1,200	10½ Jan 16½ Jan
Burton-Dixie Corp	—	20	20 22½	400	22 Apr 27½ Jan
Butler Brothers	10	31½	30 31½	600	25½ Jan 32 Jan
Castle & Co (A M) common	10	—	46 50½	600	33½ Feb 50½ Apr
Central Illinois Pub Serv 6½ pfd	—	110	110 110½	300	x107 Feb 113 Jan
Central Ill Secur Corp common	1	—	43½ 43½	350	3½ Mar 5½ Feb
Convertible preferred	—	—	22½ 23	550	21 Jan 25 Feb
Central S W Util common	50c	—	12½ 12½	200	10½ Jan 13½ Jan
Prior lien preferred	—	117½	117½ 119	300	115 Feb 124½ Feb
Preferred	—	195½	195 196½	1,550	184 Jan 198½ Mar
Central States Power & Light pref	—	—	16 16½	270	13 Mar 16½ Jan
Cherry Burrell Corp common	—	21½	20½ 21½	400	20 Jan 22 Feb
Chicago Corp common	—	10½	9½ 10½	49,150	8½ Feb 10½ Jan
Convertible preferred	—	65½	65½ 65½	500	59 Jan 65½ Mar
Chicago Elec Mfg class A pfd	—	—	27½ 27½	520	27½ Feb 32 Jan
Chicago Towel Co conv pfd	—	117	117 117½	70	115 Jan 117½ Apr
Common capital	—	91	82½ 91	670	79 Jan 91 Apr
Chrysler Corp common	—	—	132 134	200	120½ Mar 140 Jan
Cities Service Co common	10	36½	34½ 36½	600	26½ Feb 36½ Apr
Club Aluminum Utens Co com	—	11½	10 11½	700	7½ Jan 11½ Apr
Commonwealth Edison common	25	35½	35½ 35½	3,000	31½ Feb 35½ Apr
Consolidated Biscuit common	1	19½	19½ 20	150	17 Feb 25 Jan
Consumers Co—					
Common partic shs v t c class B	—	26	22½ 26	300	20 Jan 26 Apr
Container Corp of America com	20	—	43½ 43½	100	40½ Jan 44½ Jan
Decker (Alf) & Cohn Inc com	10	—	25 25½	100	23 Jan 26½ Jan
Dodge Mfg Corp common new	10	—	14 14½	650	12 Apr 16 Feb
Doehler-Jarvis Corp	5	—	30 30	100	28½ Mar 31½ Apr
Domestic Industries Inc class A	1	6½	6½ 6½	2,850	5½ Jan 8½ Feb
Eddy Paper Corp (The)	—	74½	74 74½	120	48½ Jan 74½ Apr
Electric Household Util Corp	—	—	26½ 27½	500	21½ Jan 28½ Feb



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

STOCKS—

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Elgin Nat Watch Co new	15	29 1/2	29 1/2	29 1/2	29 1/2	350	29	29 1/2
Fitz Simons & Connell Dredge & Dock Co common	5	17	17	17	17	100	15 1/2	18
Flour Mills of America Inc	5	9 1/2	9 1/2	9 1/2	9 1/2	350	9 1/2	10 1/2
Four-Wheel Drive Auto	10	16 3/4	15 1/2	16 3/4	16 3/4	1,750	15 1/2	17 1/2
Fox (Peter) Brewing common	1 1/4	28	28	28	28	150	28	28 1/2
General Candy class A	5	23	23	23	23	80	19	23
General Finance Corp common	1	15 1/2	14 1/2	15 1/2	15 1/2	300	12 1/2	16 1/2
Preferred	100	—	10 1/4	10 1/4	10 1/4	50	9 3/4	10 1/4
General Motors Corp common	10	—	74 3/4	75 3/4	1,200	70 3/4	70 3/4	79 3/4
Gibson Refrigerator Co common	1	11 3/4	11 3/4	11 3/4	11 3/4	1,600	11 3/4	14 3/4
Gillette Safety Razor common	—	42 1/4	39 1/2	42 1/4	1,300	24 3/4	24 3/4	42 1/4
Goldblatt Bros Inc common	—	25	25	26	250	17	17	27
Gossard Co (H W) common	—	25 1/2	25 1/2	26 1/2	400	21 1/2	21 1/2	27
Great Lakes D & D common	—	24 1/2	24 1/2	24 3/4	1,850	22 1/2	22 1/2	25 1/2
Harnischfeger Corp common	10	—	27 3/4	27 3/4	150	20 3/4	20 3/4	29
Helleman Brewing Co G capital	1	18 1/2	18 1/2	18 1/2	400	17 1/2	17 1/2	24 1/2
Hein Werner Motor Parts	8	22 1/2	21 3/4	22 1/2	400	16 1/4	16 1/4	23 1/2
Holders Inc common	—	21 1/4	21 1/4	22 1/2	340	20	20	22 1/2
Hornell & Co (Geo) com class A	—	42 1/2	42 1/2	42 1/2	20	40 1/2	40 1/2	43
Hubbell Harvey Inc common	5	—	32	32 1/2	140	27 1/4	27 1/4	33 1/2
Hupp Motors common (new)	1	—	9	9 1/2	300	8 1/4	8 1/4	10 1/2
Illinois Brick Co capital	10	—	21	24 1/2	1,800	17 1/4	17 1/4	24 1/2
Indep Pneum Tool vtc new	—	41 1/2	39 1/2	41 1/2	1,100	33	33	42 1/2
Indianapolis Pr & Lt common	—	—	31 3/4	31 3/4	100	28 1/4	28 1/4	32 1/2
Indiana Steel Prod common	1	16 1/2	16	16 1/2	300	13	13	18 1/4
Warrants	—	8 1/2	8 1/2	8 1/2	160	6	6	10
Interstate Power \$6 pfd	—	37 1/2	37 1/2	37 1/2	10	27	27	38
Katz Drug Co common	1	19 3/4	18 1/2	20 1/4	3,100	14 3/4	14 3/4	20 1/4
Kellogg Switchboard common	—	—	14 1/4	14 1/2	600	12 1/2	12 1/2	15 1/2
La Salle Ext Univ common	5	—	10 1/4	10 1/4	100	7 1/4	7 1/4	11
Leath & Co common	—	31 3/4	30 3/2	32	1,000	19	19	32
Cumulative preferred	—	—	50 1/8	50 1/2	100	46	46	51
Libby McNeil & Libby common	7	14 3/4	14 3/4	15 1/8	5,150	11 1/4	11 1/4	15 1/4
Lincoln Printing Co common	1	29 1/4	28	29 3/4	850	11 1/4	11 1/4	30
\$3.50 preferred	—	60	57 1/2	60	690	35	35	60
Lindsay Light & Chemical com	—	37	34 3/4	38 1/2	1,350	13	13	38 1/2
Marshall Field common	—	—	53 1/2	53 1/2	100	30 1/4	30 1/4	53 1/2
Mickelberry's Food Prod com	1	20 3/4	20	21	500	20	20	23 1/2
Middle West Corp capital	—	29	28 1/2	29	6,000	20 1/2	20 1/2	29 1/2
Miller & Hart Inc common vtc	—	—	8 1/8	9	1,200	5 1/4	5 1/4	9 1/2
\$1 prior preferred	10	15 1/4	15 1/4	15 1/2	1,000	14 1/4	14 1/4	16 1/2
Minneapolis Brewing Co common	1	16 1/4	16 1/4	16 3/4	120	16	16	18 1/2
Monroe Chemical Co common	—	—	8	8	50	6 1/4	6 1/4	8 1/2
Montgomery Ward & Co com	—	—	92 1/4	94 3/4	200	72 1/4	72 1/4	94 3/4
National Pressure Cooker common	2	72	69	72	1,900	40	40	72
National Standard common	10	46	45 1/4	47	300	41 1/4	41 1/4	50
North American Car common	20	24 1/2	23 1/2	24 1/2	950	19 1/2	19 1/2	24 1/2
Northern Illinois Corp common	—	—	14 3/4	14 3/4	100	14	14	16 1/2
Northwest Bancorp common	—	29 1/2	28 3/4	29 1/2	600	28	28	32
Nor West Util prior lien pfd	100	184	184	185	160	171 1/4	171 1/4	185
7% preferred	100	180	176	180	3,680	135	135	180
Oak Mig common	—	11	10 3/4	11 1/4	3,700	10 1/4	10 1/4	13 1/4
Omnibus Corp common	6	—	15 1/8	15 1/8	50	15 1/8	15 1/8	17 1/8
Parker Pen Co (The) common new	25	—	52 1/2	52 1/2	100	40	40	52 1/2
Peapody Coal Co class B com	5	12 1/4	11 1/2	12 1/4	20,500	8 1/2	8 1/2	12 1/4
6% preferred	100	—	117 1/4	117 1/4	20	108 1/4	108 1/4	118 1/4
Penn Elec Switch class A	10	23 1/2	23 1/2	23 1/2	350	22 1/2	22 1/2	24 1/2
Pennsylvania RR capital	50	—	42 3/4	43	500	41 1/4	41 1/4	47 3/4
Rath Packing common	10	32 1/2	32 1/2	32 3/4	180	30 3/4	30 3/4	33 1/2
Sangamo Electric Co common	—	32 1/2	30 3/4	32 1/2	500	28	28	32 1/2
Schwitzer Cummins capital	1	20 1/4	20	20 1/4	400	18 1/2	18 1/2	24 1/2
Sears Roebuck & Co capital	—	47	46 1/2	48	1,900	36	36	49 1/2
Serriek Corp class B common	1	10 3/8	10 3/8	10 3/4	200	9 1/2	9 1/2	12 1/2
Signode Steel Strap Co common	—	17 1/2	17 1/4	17 3/4	750	16 1/2	16 1/2	20 1/4
Sinclair Oil Corp	—	20 1/4	19 3/4	20 1/4	2,660	17 1/2	17 1/2	20 3/4
South Bend Lathe Works capital	5	—	42	43 1/2	200	31 1/4	31 1/4	43 1/2
Spiegel Inc common	2	36	34 1/4	37 1/4	2,300	21	21	39 3/4
St Louis Nat Stockyards capital	—	40	39	41	200	35 3/4	35 3/4	45
Standard Dredge—	—	—	6 3/4	7	200	6	6	8 3/4
Common	1	16 1/4	16	16 1/2	700	16	16	17 1/4
Standard Forgings common	1	45 1/4	43 3/4	45 1/4	1,600	37 1/4	37 1/4	45 1/4
Standard Oil of Ind capital	10	—	—	—	—	—	—	—
Stewart-Warner Corp common	6	22	22	22	100	20 3/4	20 3/4	24 3/4
Storkline Fur Corp common	10	—	23	24 3/4	500	21	21	26 3/4
vsunbeam Corp common	—	39 1/2	39 1/2	39 1/2	150	38 1/2	38 1/2	48 1/2
Switstrand Machine Tool common	5	28 3/4	27 1/4	29 1/2	5,700	18 1/2	18 1/2	29
Swift & Co capital	25	38 3/4	38 1/2	39 1/4	1,000	37 3/4	37 3/4	41
Trane Co (The) common	6	34	34	34	400	25 1/2	25 1/2	34
208 South La Salle Street Corp com	—	—	54 1/2	56 1/4	260	51 1/2	51 1/2	56 1/4
United Light & Ry w l	—	—	30 1/2	30 3/4	300	25 1/2	25 1/2	34 1/4
US Steel common	—	84 1/2	84 1/2	85 1/8	900	79 3/4	79 3/4	97 1/4
Westinghouse Elec & Mfg—	12 1/2	—	34 3/4	35	400	32 1/2	32 1/2	39 1/4
Common	—	—	39	39	150	33	33	39
Wieboldt Stores Inc common	—	—	17 1/4	17 3/4	200	17	17	19
Wisconsin Bankshares common	—	—	14 1/2	14 3/4	200	14	14	17 1/4
Woodall Industries common	—	—	10 3/4	10 3/4	350	10	10	12 1/4
Yates-American Machine capital	5	10 3/4	10 3/4	10 3/4	—	—	—	—
Unlisted Stocks—	—	—	—	—	—	—	—	—
Allegheny Corp	1	7	7	7 1/4	2,000	6 3/4	6 3/4	7 1/2
American Radiator & St. Paul	—	—	20 3/4	21 3/4	400	18	18	23
American Rolling Mill	10	32 3/4	32 3/4	32 3/4	100	32	32	33 1/4
Anaconda Copper Mining	—	—	45 1/8	45 3/8	500	43 3/4	43 3/4	51 3/4
Atch Top & Santa Fe Ry com	100	—	—	—	—	104	104	110
Bethlehem Steel Corp common	—	—	—	—	—	94 1/4	94 1/4	106
Certain-teed Products	1	22 3/8	20 7/8	22 3/4	2,660	18 1/4	18 1/4	22 3/4
Columbia Gas & Electric	—	12	12	12 1/2	300	11 3/4	11 3/4	12 3/4
Continental Motors	1	—	18	19 3/4	600	17 3/4	17 3/4	19 3/4
Curtiss-Wright	—	7 3/4	7 1/2	7 3/4	1,600	7 1/2	7 1/2	12 3/4
Farnsworth Television & Radio	1	—	47 1/2	47 3/4	300	45 3/4	45 3/4	51 3/4
Graham-Paige Motors	1	11 1/4	11 1/4	11 3/4	1,200	11 1/4	11 1/4	12 3/4
Interlake Iron Corp common	—	—	16 1/4	16 1/2	500	13 3/4	13 3/4	20 1/4
Laclede Gas Light	4	7 3/4	7 3/4	8 1/4	2,000	7 3/4	7 3/4	8 3/4
Martin (Glenn L) Co common	1	—	41 3/4	41 3/4	50	38 3/4	38 3/4	44
Nash-Kelvinator Corp	5	22 3/4	22 1/2	23	700	21	21	25 1/4
New York Central RR capital	—	28 1/2	28 1/4	28 3/4	1,000	26 1/4	26 1/4	35
North American Co	10	—	34 3/4	35 1/4	700	34 3/4	34 3/4	35 1/4
Packard Motor Car	—	10 1/8	10	10 1/4	3,000	10	10	10 1/2
Pan Amer Airways Corp	2 1/2	—	21 3/4	22	400	21 3/4	21 3/4	32

STOCKS—

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Paramount Pictures Inc	1	—	74 1/4	74 1/4	100	58 3/4	58 3/4	78
Pepsi-Cola Co	33 1/2	35	35	35 1/2	200	35	35	36
Pullman Incorporated	—	—	25 1/2	28	1,800	20	20	28
Pure Oil Co (The) common	—	—	16 3/4	17	2,000	15 1/2	15 1/2	19
Radio Corp of America common	1	17	16 3/4	17	1,000	22 3/4	22 3/4	26 3/4
Radio-Keith-Orpheum	—	26 1/2	24 3/4	26 3/4	1,100	30	30	40 1/4
Republic Steel Corp common	—	34 1/2	33 3/4	34 3/4	3,600	16	16	17 1/2
Socony Vacuum Oil Co Inc	15	17 1/2	16 3/4	17 1/2	600	62 3/4	62 3/4	75 1/4
Standard Brands common	—	—	20 3/4	20 3/4	400	20 1/2	20 1/2	21 1/2
Standard Oil of N J	25	74 3/4	73 3/4	75 1/4	—	—	—	—
Standard Steel Spring	1	20 3/4	20 3/4	20 3/4	100	27 1/2	27 1/2	34
Studebaker Corp common	1	—	31 3/4	31 3/4	3,100	9	9	11
Sunray Oil Corp	1	10 3/4	9 1/4	11	1,700	5 1/2	5 1/2	6 1/4
United Corp	—	—	5 1/2	5 3/4	—	66 1/4	66 1/4	86 1/4
U S Rubber Co common	50	—	18 1/4	18 1/4	1,850	17	17	18 3/4
Wilson & Co common	—	—	17 1/4	18 1/4	—	—	—	—

Cincinnati Stock Exchange

STOCKS—

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
American Laundry Machinery-----	20	45¾	44¾	45¾	95	40¾ Mar	46¼ Jan
American Products -----	*	5½	5¼	5½	28	3¾ Jan	6 Mar
Prior preferred -----	7	6¼	6¼	6½	12	6 Mar	6¼ Jan
Participating preferred -----	*	18	18	18	12	13¼ Jan	18½ Apr
Baldwin -----	8	24	23	24	350	17¼ Jan	24 Mar
Cincinnati Ball Crank-----	5	7½	7	7½	217	5¾ Mar	7½ Apr
Cincinnati Gas & Electric preferred	100	113	112½	113	52	111½ Jan	115 Feb
C. N. O. & T. P. -----	20	105½	105½	105½	10	105½ Apr	110 Jan
Cincinnati Street -----	50	17¾	16¾	17¾	825	14 Jan	17¾ Apr
Cincinnati Telephone -----	50	104¾	104¼	104¾	29	89 Mar	105½ Mar
Cincinnati Union Stock Yards-----	*	--	12	12½	130	10½ Apr	13¾ Jan
Dow Drug -----	*	12½	12¼	12½	150	12 Jan	12½ Jan
Eagle-Picher -----	10	25	23¾	25	125	19½ Feb	25 Apr
Early & Daniel -----	*	--	125	125	10	80¼ Jan	125 Apr
Formica Insulation -----	*	--	28	29	50	24½ Mar	37 Jan
Hatfield participating preferred-----	100	--	67	70	225	65¼ Jan	70 Apr
Hobart class A-----	*	--	56	56	10	55 Jan	56½ Mar
Kahn -----	*	--	12¼	12½	60	11 Mar	13¾ Jan
Kroger -----	*	--	56¾	58½	257	44¾ Jan	61¾ Apr
National Pumps -----	*	--	10½	10½	85	9 Jan	11½ Jan
Procter & Gamble -----	*	68¾	66¾	68¾	321	61½ Feb	70¼ Feb
Randall class B-----	*	7	7	7	60	6 Mar	8½ Feb
Rapid -----	*	42½	42½	42½	15	32¼ Mar	42½ Apr
U S Playing Card-----	10	--	82½	82½	50	62¼ Mar	82½ Apr
U S Printing-----	*	48	48	48	21	32¼ Jan	49 Apr
Unlisted—							
American Rolling Mill-----	25	32½	31¾	32¾	49	27¼ Jan	36½ Feb
Beau Brummell -----	*	--	17½	18	500	17½ Apr	18 Apr
City Ice & Fuel-----	*	--	35	35	30	28½ Jan	35 Apr
Cities Service -----	*	--	34¼	35¾	82	26¾ Mar	36 Apr
Columbia Gas -----	*	--	12	12½	146	9¾ Jan	14 Jan
Crosley Motors-----	*	20¾	20¼	21¾	181	15¾ Feb	21¾ Apr
General Motors -----	10	75½	74¾	75¾	305	70 Feb	80 Jan
Pure Oil -----	*	--	25½	28¾	303	20 Mar	28¼ Apr
Standard Brands -----	*	51¾	51½	52	130	41½ Feb	52¼ Apr
Timken Roller Bearing-----	*	--	61¾	62	30	58¾ Mar	65 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ohio Brass class B	—	—	38 38	42	34% Jan 39% Feb
Ohio Oil (Un)	—	—	a26% a26%	40	19% Feb 27 Apr
Packer Corp	—	—	35 35	123	33% Feb 35 Jan
Patterson Sargent	—	—	25% 25%	33	23% Mar 27 Feb
Pennsylvania RR (Un)	50	—	a42% a42%	273	41% Feb 47% Feb
Radio Corp	—	—	a16% a16%	10	15 Mar 19 Jan
Reliance Electric & Eng	5	—	a28 a28	10	25% Jan 34% Jan
Republic Steel (Un)	—	—	34% 34%	225	29% Jan 40% Feb
Richman Bros	—	—	56% 56%	510	51% Feb 60 Jan
Seiberling Rubber	—	—	a20 20	30	15 Feb 22 Feb
Standard Oil of Ohio	10	—	a25% a26%	341	20% Mar 26% Apr
Thompson Products Inc com	—	—	a61% a64	194	49 Mar 68% Jan
U S Steel (Un)	—	—	a82% a85%	178	79% Jan 97% Feb
Van Dorn Iron Works	—	28% 28%	29 29	328	28% Apr 34% Feb
White Motor	—	—	a38% a38%	81	35% Feb 44 Jan
Youngstown Sheet & Tube common	—	—	a72% a73%	230	61% Mar 74% Feb

## WATLING, LERCHEN &amp; Co.

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## Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Brown, McLaren	1	4	4 4	400	3% Jan 5 Feb
Burroughs Adding Machine	—	19	18% 19	550	16% Mar 19% Jan
Consolidated Paper	10	21%	21% 21%	326	21% Jan 23 Jan
Continental Motors	1	—	18% 18%	290	17% Mar 23% Jan
Crowley, Milner	—	17%	17% 17%	100	15% Feb 17% Apr
Detroit & Cleve Navigation	10	—	8 8%	700	7% Mar 9% Mar
Detroit Edison common	20	27%	27% 28	1,428	25 Jan 28 Apr
Detroit Gray Iron	5	6%	6 6%	1,100	5% Jan 7 Feb
Detroit-Michigan Stove	1	—	11% 12%	1,600	9 Jan 12% Apr
Detroit Steel Corp common	2	—	24% 24%	260	23 Mar 27% Feb
Federal Mogul	5	—	33% 33%	200	26 Feb 33% Apr
Federal Motor Truck	—	18%	18% 18%	965	15 Mar 18% Apr
Frankenmuth Brewing	1	—	5% 6	350	4% Mar 6% Feb
Friars Ale	—	2%	2% 2%	750	2% Mar 4 Apr
Fruehauf Trailer common	1	44	44 44	100	34% Jan 44 Apr
Gar Wood Inc	3	15	14% 15	466	12% Jan 15% Feb
Gemmer Mfg class B	—	22%	20 22%	650	16 Mar 22% Apr
General Finance	1	—	14% 14%	100	13 Jan 16% Feb
Gerity Michigan Die Casting	1	—	6% 7	4,720	5 Jan 7 Feb
Goebel Brewing	1	—	6% 6%	1,955	6 Mar 8% Feb
Graham-Paige common	1	11%	11% 11%	1,068	10% Jan 15% Jan
Hoover Ball & Bearing	10	—	23 24	670	23 Feb 25% Jan
Hoskins Mfg common	2 1/2	—	19 19	150	17% Mar 19% Apr
Hudson Motor Car	—	—	31 31	125	28% Mar 34 Apr
Hurd Lock & Mfg	1	10%	9% 10%	5,263	8 Jan 10% Apr
Kingsdon Products common	1	—	8% 8%	100	7% Feb 9% Feb
Kinsel Drug	—	—	2% 3	850	2% Apr 4 Jan
LaSalle Wines	2	7	7 7%	300	6% Apr 8 Jan
Masco Screw Products	1	4%	4% 4%	1,400	3% Jan 5 Jan
McClanahan Oil common	1	2 1/2	2 1/2 2%	15,950	2% Apr 3% Jan
Mid-West Abrasive	50c	—	7 7%	300	7 Jan 9 Jan
Motor Wheel	5	—	30% 31	205	29 Feb 31 Apr
Murray Corp	10	—	18% 18%	100	17 Mar 21% Jan
Packard Motor Car	—	10	10 10%	1,030	10 Mar 12% Feb
Park Chemical Co common	1	—	6% 6%	300	5% Jan 7% Jan
Parke, Davis common	—	—	44 44	425	36 Jan 44% Apr
Peninsular Metal Products	1	6%	6% 6%	600	5% Jan 7 Jan
Prudential Investment	1	—	4% 4%	1,600	4 Jan 4% Jan
Rickel (H W) Co	2	—	5 5	220	4% Mar 6% Feb
River Raisin Paper	—	7%	7% 7%	300	6% Jan 8% Feb
Scott-Dillon	10	12	11 12%	1,633	11 Apr 13% Jan
Sheller Mfg new common	1	—	14% 15%	1,360	10 Mar 15% Apr
Standard Tube class B com	1	—	7% 7%	325	6% Jan 9% Jan
Tivoli Brewing	1	—	5% 5%	485	5 Mar 8 Jan
Udylite Co	1	12%	11% 12%	592	11% Mar 13% Jan
Union Investment	—	—	8 8%	385	8 Jan 8% Jan
United Shirt Distributors	—	—	10% 11	550	9% Mar 11 Apr
U S Radiator pfd	50	59	59 59	155	58 Feb 63 Feb
Walker & Co class B	—	—	14% 14%	100	13% Jan 15 Apr
Warner Aircraft common	1	6%	6% 6%	4,820	4% Jan 6% Jan
Wayne Screw Products	4	—	13% 13%	600	9 Jan 14 Apr
New common	—	3%	3% 4	18,990	3% Apr 4 Apr

## Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandini Petroleum Co	1	4 1/4	4 4%	1,600	3% Mar 6% Jan
Barker Bros. Corp. common	—	—	a61% a62	170	42 Jan 53% Mar
Berkey & Gay Furniture Co	1	5 1/2	5 1/2 5%	960	4% Mar 6 Jan
Blue Diamond Corp	2	9%	8% 9%	7,591	6% Feb 9% Apr
Bolsa Chica Oil Corp	1	6%	5% 6%	13,930	5% Mar 6% Apr
Broadway Dept Stores Inc common	—	—	59 59	135	48 Jan 62 Apr
Byron Jackson Co	—	—	a35% a35%	10	31% Feb 31% Feb
California Packing Corp com	—	a46%	a46% a46%	90	41 Jan 45 Jan
Central Investment Corp	100	—	148% 155	47	114 Jan 176 Jan

For footnotes see page 2194.

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STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Cessna Aircraft Co	1	8 1/4	8 1/4 8 1/4	300	6% Jan 9% Feb
Chrysler Corp	5	—	a130% a135%	75	120% Mar 136% Apr
Colorado Fuel & Iron new	—	—	18 18	145	17% Jan 23% Jan
5% preferred	20	—	a20% a21%	181	21 Apr 24 Feb
Consolidated Steel Corp	—	40	38% 40	380	34% Jan 45% Feb
Preferred	—	—	32% 32%	100	30% Jan 32% Mar
Creameries of America, Inc	1	—	29% 29%	280	22% Feb 31 Apr
Douglas Aircraft Co	—	a92%	a92 a96	190	98% Apr 98% Apr
Dresser Industries (new)	50c	27%	27 27%	880	24 Mar 33% Jan
Electrical Products Corp	4	16%	16% 16%	576	14% Mar 20% Feb
Emeco Derrick & Equipment Co	5	—	14% 14%	170	13% Mar 15 Apr
Exeter Oil Co, Ltd class A	1	—	95c 1.00	2,300	85c Mar 1.25 Jan
Farmers & Merchants Natl Bk	100	360	360 360	22	359 Mar 385 Jan
Farnsworth Television & Radio	1	—	15% 15%	691	14% Mar 19% Jan
Fitzsimmons Stores class A	1	—	9% 9%	100	8 Jan 10 Apr
Garrett Corp	2	—	17% 17%	568	10% Jan 17% Apr
General Motors Corp common	10	a75 1/4	a76 1/4	516	70% Mar 79% Feb
Gladding McBean	—	—	30 30%	455	27% Mar 31 Jan
Goodyear Tire & Rubber Co com	—	—	a74% a75%	80	61% Feb 76 Apr
Hancock Oil class A common	—	—	90 90%	296	83 Mar 91% Jan
Holly Development Co	1	1.40	1.35 1.40	1,900	1.35 Mar 1.90 Jan
Hudson Motor Car Co	—	—	a30% a30%	25	28 Mar 33 Mar
Hunt Foods Inc common	10	—	39 40	2,130	27 Jan 40 Apr
Hupp Motor Car Corp	1	—	9% 9%	180	8% Mar 10% Jan
Intercoast. Petroleum Corp	10c	1.20	1.10 1.20	3,100	1.05 Jan 1.55 Feb
Jade Oil Co	10c	—	27c 27c	200	20c Feb 30c Jan
Lane Wells Co	1	—	20 20%	210	17% Mar 20% Jan
Lincoln Petroleum Co	10c	1.45	1.40 1.45	8,500	1.15 Feb 1.50 Jan
Lockheed Aircraft Corp	1	—	35 35	308	35 Apr 42% Jan
Mascot Oil Co	1	—	1.70 1.75	1,300	1.05 Jan 1.75 Apr
Menasco Manufacturing Co	1	7%	7% 7%	1,185	6% Feb 8% Jan
Merchants Petroleum Co	1	—	45c 50c	650	37c Feb 60c Mar
Monogram Pictures Corp	1	—	10 10%	470	8 Jan 10% Apr
Mt Diablo Oil Mng & Dev Co	1	—	1.20 1.25	1,000	1.00 Jan 1.50 Jan
Norden Corporation, Ltd	1	22c	17c 24c	18,900	17c Apr 37c Jan
Northrop Aircraft, Inc	1	14%	14% 14%	320	11% Feb 15% Apr
Occidental Petroleum Corp	1	—	55c 55c	100	45c Mar 75c Jan
Oceanic Oil Co	1	1.65	1.25 1.70	22,000	1.35 Apr 2.70 Feb
Pacific Gas & Elec common	25	—	44% 44%	291	41 Jan 44% Jan
1st preferred	25	—	44 44	150	42% Feb 44 Mar
Pacific Lighting Corp common	—	—	a62% a63%	46	59 Feb 63% Feb
Pacific Western Oil Corp	10	—	a31% a31%	10	— — —
Republic Petroleum Co common	1	10%	10% 10%	2,515	8% Jan 11% Apr
Rice Ranch Oil Co	1	77 1/2c	75c 77 1/2c	4,300	52% Mar 77 1/2c Apr
Richfield Oil Corp common	1	18%	17 18%	3,477	14% Feb 17% Apr
Warrants	4	—	3% 4	1,600	3% Mar 4% Jan
Ryan Aeronautical Co	1	—	a7% a7%	50	8 Feb 10 Feb
Safeway Stores, Inc	—	—	a29% a29%	10	25% Feb 30% Apr
Security Company	30	—	60 62	70	53% Jan 65 Feb
Shell Union Oil Corp	15	a38%	a38% a38%	58	31% Jan 34% Mar
Sierra Trading Corp	25c	10c	9c 10c	2,000	9c Mar 14c Feb
Signal Oil & Gas Co class A	—	—	80 80	310	69 Mar 80 Apr
Signal Petroleum Co Calif	1	30c	27c 30c	55,087	19c Mar 30c Mar
Sinclair Oil Corp	—	20%	19% 20%	1,162	17% Feb 20% Jan
Southern Calif Edison Co Ltd	25	—	36% 36%	1,304	33% Feb 39% Jan
6% preferred class B	25	—	31% 31%	357	30% Mar 32% Feb
5% preferred class C	25	—	30% 30%	606	29% Mar 31% Jan
Southern Calif Gas 6% pfd class A	25	—	a41% a41%	10	40% Mar 42 Jan
Southern Pacific Company	—	60%	60% 60%	702	55% Mar 65% Feb
Standard Oil Co of Calif	—	58 1/2	54% 58 1/2	1,867	42% Feb 58 1/2 Apr
Sunray Oil Corp	1	10%	9% 11	2,876	7% Feb 11 Apr
Textron Inc common	50c	20 1/2	20 1/2 20%	600	18% Mar 22% Jan
Transamerica Corporation	2	19%	19% 21%	3,901	16% Feb 21% Apr
Transcon & Western Air Inc	5	a53%	a53% a53%	25	— — —
Union Oil of California	25	28	26% 28	5,318	23% Feb 28 Apr
Universal Consolidated Oil Co	10	27	26% 27	865	21 Feb 27 Apr
Van de Kamp's H D Bakers Inc	—	16 1/2	16 1/2 16%	100	16 Jan 17% Feb
Weber Showcase & Fix 1st pfd	—	—	31 31	200	30 Mar 35% Mar
Western Air Lines Inc	1	a28 1/4	a27% a28%	70	33% Jan 33% Jan
Mining Stocks—					
Alaska Juneau Gold Mining Co	10	9 1/2	9 1/2 9 1/2	130	8% Apr 12% Feb
Black Mammoth Cons Mng Co	10c	—	12c 12c	1,000	12c Jan 18c Feb
Calumet Gold Mines Co	10c	—	15c 15c	2,000	15c Feb 21c Mar
Cardinal Gold Mng Co	1	—	10c 10c	1,200	10c Apr 20c Jan
Cons Chollar G & S Mining	1	—	2.50 2.50	100	2.05 Mar 2.80 Apr
Imperial Development Co	25c	—	7c 7c	2,000	6c Feb 8c Jan
Zenda Gold Mining Co	25c	—	11c 11c	1,000	12c Apr 24c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp	21	20%	20% 21%	1,105	17% Jan 23 Feb
American Smelting & Refining Co	—	a71% a72%	—	54	66% Mar 68% Apr
American Tel & Tel Co	100	a192% a191%	a194% a194%	387	186% Feb 194% Feb
American Viscose Corp	14	—	a73% a73%	20	— — —
Anacosta Copper Mining Co	50	—	46% 46%	351	43% Jan 51 Feb
Armour & Co (Ill)	5	—	14% 15%	630	12% Jan 15% Feb
A T & S F Ry Co	100	—	a103% a106%	74	109 Jan 109 Jan
Aviation Corporation	3	11%	11% 11%	590	9% Jan 14% Feb
Baldwin Locomotive Works etc	13	a32%	30% a32%	190	30% Mar 38% Jan
Barnsdall Oil Co	5	—	30% 30%	100	22% Jan 30% Apr
Bendix Aviation Corp	5	—	a51% a51%	20	— — —
Bethlehem Steel Corp	—	a106%	a104% a106%	112	98 Feb 112% Feb
Boeing Airplane Co	5	—	a30% a30%	100	33 Jan 33% Mar
Borden Company	15	—	a54% a54%	45	— — —
Borg-Warner Corp	5	—	a54% a54%	10	52% Jan 54 Jan
Canadian Pacific Railway Co	25	20%	20% 20%	2,485	18% Mar 22% Feb
Case J I Co	25	a47%	a46% a47%	70	45 Feb 47 Jan
Caterpillar Tractor Co	—	—	a76% a76%	71	7% Mar 7% Mar
Cities Service Co	19	—	a34% a36%	103	26% Feb 34 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 19

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Columbia Gas & Electric Corp.	—	—	12	12 1/4	310	10 1/4 Jan	13 1/4 Jan
Commercial Solvents Corp.	—	—	a25	a25	55	20 Mar	23 1/4 Apr
Commonwealth Edison Company	25	—	35 3/4	35 3/4	125	31 1/4 Feb	35 3/4 Apr
Commonwealth & Southern Corp.	—	4 1/4	4	4 1/4	4,215	2 3/4 Jan	4 1/2 Feb
Cons Vultee Aircraft Corp.	1	a27	a27	a27 1/4	70	27 3/4 Feb	32 3/4 Jan
Continental Motors Corp.	1	—	18 3/4	19 1/2	520	17 1/4 Mar	23 3/4 Jan
Continental Oil Co (Del.)	5	—	a45 3/4	a47 3/4	60	—	—
Crown Zellerbach Corp.	5	—	a39 3/4	a39 3/4	75	30 3/4 Jan	40 Apr
Curtiss-Wright Corp.	1	7 1/2	7 1/2	7 3/4	690	7 3/4 Mar	12 1/4 Feb
Class A	1	a21 3/4	a21 3/4	a22	275	22 1/4 Apr	33 3/4 Feb
Electric Bond & Share Co.	5	—	26	26	120	19 3/4 Feb	26 Apr
Electric Power & Light Corp.	—	27 1/2	27 1/2	27 1/2	200	21 Feb	25 Apr
General Electric Co.	—	a47 3/4	a47 1/4	a48 1/2	259	46 1/4 Mar	51 1/4 Feb
General Foods Corp.	—	a53 1/4	a53 1/4	a53 3/4	70	50 1/4 Feb	50 1/4 Feb
Goodrich (B F) Co.	—	—	a82 7/8	a82 7/8	40	—	—
Graham-Paige Motors Corp.	1	—	11 1/4	11 1/4	200	11 1/4 Jan	15 1/4 Jan
Great Northern Ry Co pfd.	—	a60 1/4	a60	a60 1/4	40	59 3/4 Apr	59 3/4 Mar
Interlake Iron Corp.	—	16 1/2	16 1/4	16 1/2	420	13 1/2 Jan	20 1/4 Jan
International Nickel Co of Canada	—	—	39	39	300	36 1/2 Mar	41 1/4 Feb
Kennecott Copper Corp.	—	58 1/2	58	58 1/2	450	50 3/4 Jan	58 1/2 Apr
Libby, McNeill & Libby	7	—	14 1/2	15 1/4	911	11 3/4 Jan	15 1/4 Apr
Loew's Inc common	—	a39 3/4	a39	a39 3/4	100	33 3/4 Jan	40 1/2 Apr
McKesson & Robbins Inc.	18	—	a50 7/8	a51 3/8	112	47 Jan	50 Jan
Montgomery Ward & Co, Inc.	—	—	a92 1/4	a92 1/4	45	76 3/4 Jan	80 Feb
New York Central RR.	—	—	27	28	394	26 Mar	35 1/4 Jan
North American Aviation Inc.	1	—	13 3/4	14	295	13 3/4 Apr	16 1/4 Jan
North American Co.	10	—	35 1/2	35 1/2	315	31 3/4 Mar	35 1/2 Apr
Ohio Oil Co.	—	—	26 1/4	26 1/2	485	19 3/4 Feb	26 1/2 Apr
Packard Motor Car Co.	—	—	10	10 1/4	865	10 Mar	12 1/2 Feb
Paramount Pictures, Inc.	1	a78 3/4	a75 1/4	a80	66	60 1/4 Jan	78 Apr
Pennsylvania Railroad Co.	50	43	42 3/4	43	723	42 3/4 Apr	47 Feb
Phelps Dodge Corp.	25	a43	a41 3/4	a43	365	37 3/4 Feb	42 3/4 Feb
Pullman Inc.	—	—	a64 3/4	a65 3/4	140	—	—
Pure Oil Co.	—	28 1/4	26 1/2	28 1/4	385	20 3/4 Feb	28 1/4 Apr
Radio Corp of America	—	17	16 3/4	17	673	15 3/4 Feb	18 3/4 Jan
Republic Steel Corp.	—	—	33 1/4	34 3/4	595	31 Jan	39 3/4 Feb
Seaboard Oil Co of Del.	—	—	a37	a37	50	30 Feb	30 Feb
Sears, Roebuck & Co.	—	—	47 3/4	47 3/4	707	36 3/4 Mar	49 1/2 Apr
Socony-Vacuum Oil Co.	15	17 1/4	17	17 3/4	2,313	15 3/4 Mar	17 3/4 Jan
Southern Ry Co.	—	—	a52 1/4	a52 1/4	10	—	—
Standard Brands, Inc.	—	a51 3/4	a49 3/4	a52 1/4	85	47 1/2 Jan	47 1/2 Jan
Standard Oil Co (Ind.)	25	—	45	45	224	38 Feb	45 Apr
Standard Oil Co (N J)	25	a75 1/4	a74	a75 3/4	224	65 3/4 Feb	73 3/4 Apr
Stone & Webster, Inc.	—	—	a23 3/4	a23 3/4	30	18 3/4 Feb	23 Jan
Studebaker Corp.	1	—	a30 3/4	a32	181	30 3/4 Feb	33 3/4 Jan
Swift & Co.	25	a39	a38 1/2	a39	180	38 1/2 Jan	39 3/4 Feb
Texas Co.	25	a64 1/2	a62 3/4	a64 1/2	130	53 Mar	62 3/4 Apr
Texas Gulf Sulphur Co.	—	a55 3/4	a55 3/4	a55 3/4	116	50 3/4 Mar	60 3/4 Mar
Tide Water Assoc Oil	10	—	23	23 3/4	472	19 1/4 Feb	23 3/4 Apr
Union Carbide & Carbon Corp.	—	a123 3/4	a121 3/4	a125 1/4	107	100 1/2 Feb	119 1/4 Apr
Union Pacific Railroad Co.	100	a160 3/4	a160 3/4	a161	34	160 1/4 Apr	160 1/4 Apr
United Air Lines, Inc.	10	—	40	40	291	40 Apr	51 1/4 Jan
United Aircraft Corp.	5	—	29 3/4	29 3/4	155	29 3/4 Apr	36 3/4 Jan
United Corporation (Del.)	—	—	5 1/2	5 3/4	300	4 1/4 Jan	7 1/4 Jan
U S Rubber Company	10	—	a75 3/4	a75 3/4	5	—	—
U S Steel Corp.	—	—	82 3/4	82 3/4	448	80 3/4 Feb	96 1/2 Feb
Warner Bros Pictures Inc.	5	47 1/4	46	47 1/4	800	31 3/4 Jan	48 3/4 Apr
Western Union Tel Co A	—	a37 1/2	a37 1/4	a37 1/2	45	37 1/4 Mar	51 3/4 Feb
Westinghouse Elec & Mfg Co.	12 1/2	34 1/4	34 1/4	35	754	33 3/4 Mar	39 1/4 Jan
Willis-Overland Motors, Inc.	1	—	24 3/4	24 3/4	110	20 1/4 Feb	26 1/2 Jan
Woolworth Company (F W)	10	a61	a60 3/4	a61 1/2	141	53 Feb	57 3/4 Mar

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Tacony-Palmyra Bridge—	—	—	59 3/4	60	12	52 Jan	60 Apr
Class A participating	—	—	3 1/4	3 1/4	20	3 1/4 Apr	4 1/4 Feb
Tonopah Mining	1	—	2 3/4	2 3/4	20	1 Jan	4 3/4 Feb
Transit Invest Corp common	25	2 3/4	3 3/4	4 3/4	2,139	3 3/4 Jan	4 3/4 Feb
Preferred	—	—	—	—	—	—	—
United Corp common	—	5 1/2	5 3/4	5 7/8	1,237	4 Jan	7 1/4 Jan
53 preferred	—	54 1/4	54 1/4	55	472	47 3/4 Jan	58 3/4 Feb
United Gas Improvement	13 1/2	r29 1/2	28 3/4	29 3/4	2,151	23 1/4 Jan	30 3/4 Apr
Westmoreland Inc	10	22 1/2	22 1/2	23 1/4	268	22 1/2 Apr	25 1/4 Feb
Westmoreland Coal	20	—	41 3/4	42	51	40 1/4 Mar	47 1/2 Mar

## Pittsburgh Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	45 3/4	44 3/4	45 3/4	160	37 1/4 Jan	48 1/4 Feb
Arkansas Nat Gas Co pfd	100	—	10 3/4	10 3/4	42	10 1/2 Mar	11 Jan
Blaw-Knox Co	—	28	28	28	20	22 1/2 Jan	31 Feb
Columbia Gas & Electric common	—	—	11 3/4	12 1/4	375	9 3/4 Jan	15 3/4 Feb
Continental Commercial Corp com	1	3 1/2	3 1/2	3 3/4	450	2 3/4 Jan	3 3/4 Apr
Devonian Oil	10	—	26	26 1/2	188	24 3/4 Mar	26 1/2 Apr
Fort Pitt Brewing	1	—	7 3/4	7 3/4	200	7 3/4 Mar	9 1/2 Jan
Harbison Walker Refractories	—	27 3/4	27 3/4	28 1/2	80	22 3/4 Mar	29 1/4 Feb
Lone Star Gas	10	19	18 3/4	19	149	15 3/4 Jan	19 3/4 Jan
McKinney Mfg	1	—	12	12	51	10 Feb	12 Jan
Mountain Fuel Supply	10	14 3/4	14 3/4	15 1/2	2,446	10 3/4 Jan	16 3/4 Apr
National Fireproofing Corp.	—	—	8 1/2	9	894	6 3/4 Jan	9 1/2 Jan
Ohio Oil & Gas	5	1 3/4	1 1/2	1 3/4	500	1 Mar	2 1/4 Jan
Pittsburgh Brewing common	—	5 3/4	5 3/4	5 3/4	393	4 3/4 Jan	6 3/4 Feb
Pittsburgh Plate Glass new	10	44 1/4	43 1/4	44 1/4	272	40 1/4 Feb	48 3/4 Jan
Pittsburgh Screw & Bolt Corp.	—	—	11 3/4	11 3/4	197	9 Feb	14 1/4 Jan
Renner Co	1	—	1 3/4	1 3/4	100	1 3/4 Mar	2 3/4 Feb
San Toy Mining	1	35c	35c	40c	7,345	30c Mar	60c Jan
Shamrock Oil & Gas common	1	—	30 3/4	30 3/4	135	22 3/4 Feb	30 3/4 Apr
Standard Steel Springs	1	—	20 3/4	20 3/4	1,135	18 3/4 Jan	24 3/4 Feb
United States Glass common	1	15	14	15	585	5 3/4 Jan	15 Apr
Common vtc	1	—	14	14	200	5 3/4 Jan	14 Apr
Vanadium Alloys Steel	—	44 3/4	44 3/4	45	215	40 Mar	46 Jan
Westinghouse Air Brake	—	37 3/4	36 3/4	37 3/4	90	32 3/4 Mar	40 Jan
Westinghouse Electric Corp com	12 1/2	34 1/2	34 1/4	35 1/4	545	32 3/4 Mar	39 1/2 Jan

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch.  
Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
CEntral 7600  
Bell Teletype SL 599

## Philadelphia Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	35	33 3/4	35 1/4	667	27 3/4 Jan	35 1/4 Apr
American Tel & Tel.	100	192 3/4	191 1/2	194 1/2	681	185 3/4 Feb	195 3/4 Jan
Autocar Company common	50	—	34 3/4	34 3/4	10	28 Jan	37 3/4 Jan
Baldwin Locomotive Works v t c.	13	32 1/4	30 3/4	32 3/4	491	30 3/4 Apr	38 3/4 Jan
Bankers Securities Corp preferred	50	105	105	105	35	83 3/4 Jan	105 Apr
Budd (E G) Mfg Co common	—	—	21	22	172	20 3/4 Feb	26 1/4 Jan
Budd Wheel Co.	—	23	22 3/4	23	100	21 3/4 Feb	28 1/4 Feb
Chrysler Corp	5	—	133 3/4	134 1/4	73	117 1/4 Feb	140 3/4 Jan
Curtis Pub Co common	—	21 1/4	21 1/4	22 1/4	485	19 3/4 Mar	26 1/4 Jan
Delaware Power & Light	13 1/2	25 1/2	25 1/2	26 1/4	3,219	22 3/4 Jan	26 3/4 Apr
Electric Storage Battery	—	—	53 3/4	54 1/4	123	49 3/4 Mar	55 3/4 Jan
General Motors	10	75 1/4	74 1/2	75 3/4	691	70 1/4 Feb	80 1/2 Jan
Gimbel Brothers	—	60 7/8	60 7/8	60 7/8	50	40 3/4 Feb	61 3/4 Jan
Lehigh Coal & Navigation	—	15 1/4	15	15 1/4	562	14 1/4 Mar	17 3/4 Jan
Lehigh Valley RR.	50	—	12 3/4	12 3/4	5	12 Jan	17 Jan
National Power & Light	—	10 1/2	10 1/2	10 3/4	405	9 3/4 Mar	12 1/2 Jan
Pennroad Corp	1	8 1/4	7 3/4	8 1/4	2,961	7 1/4 Apr	9 1/4 Jan
Penna Power & Light	—	—	26 3/4	26 3/4	72	22 1/4 Feb	27 1/2 Jan
Pennsylvania RR	50	43 1/4	42 1/4	43 1/4	2,229	41 1/4 Feb	47 1/2 Feb
Penna Salt Manufacturing	50	—	44 1/4	45 3/4	720	40 3/4 Mar	47 Apr
Philadelphia Electric Co common	—	30	29 1/2	30 1/4	7,707	20 Mar	30 3/4 Feb
51 preference common	—	29 3/4	28 3/4	30	828	28 3/4 Mar	31 Jan
4.4% preferred	100	119 1/2	119 1/4	119 1/2	46	118 1/2 Jan	121 Feb
Phila Elec Power 8% pfd.	25	—	28 3/4	29 3/4	829	28 3/4 Feb	32 3/4 Jan
Philadelphia Insulated Wire	—	—	23	23 1/4	30 1/2	23 Apr	23 Apr
Phulco Corp	3	36	35 3/4	37 3/4	445	35 3/4 Apr	46 1/4 Jan
Reading Co common	50	27 3/4	27 3/4	27 3/4	100	27 3/4 Mar	33 1/2 Feb
Salt Dome Oil Corp	1	9 3/4	9 3/4	9 3/4	15	7 3/4 Mar	9 3/4 Apr
Scott Paper common	—	55 3/4	54 3/4	55 3/4	658	52 3/4 Jan	59 3/4 Mar
Rights	—	—	—	—	8,274	1/4 Apr	1/4 Apr
Sun Oil	—	74 1/4	70 3/4	74 1/4	297	64 1/2 Feb	75 3/4 Apr

For footnotes see page 2194.

## St. Louis Stock Exchange

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
American Investment common.....	1	13¾	13¾	13¾	90	11	Mar	13¾ Jan
Brown Shoe common.....	°	—	40	40	50	35	Mar	40 Apr
Burkhardt Mfg common.....	1	50½	50½	50¾	20	48	Jan	50¾ Apr
Century Electric Co.....	10	9¾	9¾	9¾	140	8¾	Jan	10½ Jan
Clinton Industries common.....	1	—	33	34	130	33	Jan	40 Jan
Coca-Cola Bottling common.....	1	—	33	33	5	32¾	Jan	35½ Feb
Columbia Brewing common.....	5	—	19	19	25	17	Apr	24 Feb
Griesedieck-Western Brew common...*	°	—	54	54	10	50	Mar	68 Feb
Hussmann-Ligonier common.....	°	—	30½	30½	110	30½	Apr	30½ Apr
Huttig S & D common.....	5	—	28	28	50	22¼	Mar	28 Apr
Hyde Park Brewing common.....	4	—	24	25	350	21¼	Apr	32 Jan
Hydraulic Pressed Brick common.....	100	—	5¾	6	175	5¾	Apr	8 Jan
Preferred.....	100	—	48	48	150	46	Mar	52½ Jan
International Shoe common.....	°	—	48	48	100	43½	Jan	50 Jan
Johnson-S-S Shoe common.....	°	—	26	26	105	25	Feb	26 Mar
Key Co common.....	°	—	13½	14	400	10	Mar	15 Jan
Knapp Monarch common.....	°	—	24	24	20	20	Feb	24 Apr
Laclede-Christy Clay Prod com.....	5	—	18	18	90	15	Mar	18½ Feb
Laclede Steel common.....	20	26	26	27½	145	24	Jan	28 Mar
Meyer Blanke common.....	°	28	28	28	200	23½	Jan	30 Feb
Mo Portland Cement com.....	25	26¼	25½	26¼	210	24½	Jan	29 Feb
St Louis Pub Serv cl A com.....	1	42	42	42	15	32	Jan	46 Jan
Scruggs-V-B Inc common.....	5	21	20¾	21	560	19	Mar	21 Jan
Stix, Baer & Fuller common.....	10	—	48¾	49½	296	32	Jan	50 Apr
Wagner Electric common.....	15	48½	47	48½	299	42½	Mar	49 Feb
Bonds—								
St Louis Pub Serv 25-yr conv inc.....	1964	126	126	126	\$1,600	117	Mar	126 Apr



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 19

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Thursday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Abitibi Power & Paper new com.	18 1/4	18 1/4	18 1/4 18 1/2	10,300	14 Mar	18 1/2 Apr
\$1.50 preferred	20	21	19 21	10,675	18 1/4 Mar	21 Apr
\$2.50 preferred	20	20	40 40	75	38 1/4 Mar	40 1/2 Apr
Acadia-Atlantic Sugar common	23	22 1/2	23 23	1,005	20 1/4 Jan	24 Jan
Preferred	100	102	105 105 1/2	30	103 1/2 Jan	106 1/4 Apr
Acme Gas Co.	—	9c	9 1/2c	3,600	8 1/2 Jan	11 1/4 Feb
Agnew Surpass Shoe common	41	41	41 41	55	28 Jan	41 Apr
Ajax Oil & Gas	2.06	2.05	2.10	6,200	1.58 Jan	2.10 Apr
Aiger Gold Mines	—	34c	35c	5,700	34c Mar	54c Jan
Algoma Steel common	—	22	22	25	20 Feb	26 Feb
Preferred	100	102	102	5	100 Jan	103 Apr
Aluminium Ltd common	217 1/4	206	225	2,255	129 1/2 Jan	225 Apr
Aluminum of Canada pfd.	100	109	109	20	105 Jan	109 Feb
Amalgamated Larder Mines	1.85	1.75	2.00	6,916	1.75 Apr	2.40 Apr
American Yellowknife	—	33c	35c	15,000	25c Feb	38c Apr
Anglo Canadian Oil	1.05	1.05	1.15	7,600	95c Mar	1.36 Jan
Anglo-Huronian	—	10 1/2c	10 1/2c	1,080	10 1/2c Mar	13c Feb
Anglo-Rouyn Mines	1.55	1.46	1.55	2,700	1.30 Mar	1.75 Jan
Anstey Gold Mines	1.15c	15c	15c	6,000	15c Mar	30c Jan
Apex Consolidated Resources	15 1/2c	15c	17 1/2c	43,950	15c Mar	23c Mar
Aquarius Porcupine Gold	84c	76c	84c	33,700	61c Mar	85c Jan
Area Mines	—	19c	20c	2,200	18c Mar	24 1/2c Feb
Argus Corp Ltd common	97 1/2	97 1/2	10 1/2	5,735	8 1/4 Mar	12 Jan
4 1/2% conv preference	100	100 1/2	100 1/2	185	98 1/2 Jan	101 Feb
Warrants	2 1/2	2 1/2	2 1/2	1,411	1.90 Jan	3 1/2 Feb
Arjona Gold Mines	41c	38c	44c	36,500	25c Mar	55c Jan
Armistice Gold	1.58	1.38	1.64	224,450	68c Mar	1.70 Apr
Arntfield Mining	36c	36c	38c	15,600	35c Mar	62c Jan
Ashdown Hardware class A	15 1/2	15 1/2	15 1/2	70	12 Mar	15 1/2 Apr
Ashley Gold	—	12c	14c	5,500	12c Jan	22c Jan
Astoria Quebec Mines	63c	63c	73c	17,065	52c Jan	87c Feb
Athonsa Mines	47c	42c	50c	151,542	32c Jan	50c Apr
Atlas Yellowknife Mines	—	40c	40c	9,400	35c Mar	55c Jan
Aubelle Mines Ltd	89c	87c	96c	257,500	57c Mar	1.02 Apr
Aumaque Gold Mines	1.17	1.16	1.24	28,300	1.15 Mar	1.55 Feb
Aunor Gold Mines	6.10	6.00	6.20	3,905	4.50 Jan	7.25 Feb
Bagamac Mines	34c	33c	38c	29,550	27c Mar	58c Feb
Bankfield Consolidated Mines	17 1/2c	17c	20c	48,934	15c Mar	24c Jan
Bank of Montreal	26	26	27 1/2	550	21 1/2 Jan	27 1/2 Apr
Bank of Nova Scotia	40	40	40	270	33 1/2 Mar	40 Apr
Bank of Toronto	10	37	37	175	32 1/2 Mar	37 1/2 Apr
Base Metals	26c	25 1/2c	28c	43,120	19 1/2c Mar	28c Apr
Bathurst Power class A	24	22 1/2	24	325	19 Feb	24 Apr
Class B	—	7 1/4	7 3/4	225	5 1/4 Jan	7 3/4 Apr
Bear Exploration & Radium	1.15	1.10	1.20	37,400	1.10 Apr	1.64 Jan
Beattie Gold Mines Ltd	1.36	1.36	1.40	4,100	1.29 Mar	1.76 Feb
Beatty Bros class A	47 1/2	47 1/2	47 1/2	125	39 Jan	48 Apr
Class B	—	40	40	225	31 Jan	40 Apr
Beaulieu Yellowknife	2.06	2.00	2.15	210,600	45c Jan	2.30 Apr
Bell Telephone of Canada	199 1/2	199	200	531	181 Jan	200 Mar
Bertram & Sons	47	39	47	795	30 Feb	47 Apr
Beycourt Gold	75c	75c	77c	9,300	65c Mar	92c Jan
Bidgood Kirkland Gold	30c	30c	32c	15,500	29 1/2c Mar	45c Jan
Biltmore Hats	18	17 1/4	18	395	14 Feb	18 1/2 Apr
Blue Ribbon common	—	14	14	25	12 Jan	14 Apr
Bobjo Mines Ltd	22c	22c	24c	11,500	21c Jan	30c Feb
Bonetal Gold Mines	—	36c	39c	4,000	31c Mar	50c Jan
Bonville Gold Mines	18c	18c	19c	9,500	15c Mar	30c Feb
Boycon Pershing Gold Mines	20c	20c	23c	3,800	20c Mar	30 1/2c Jan
Bralorne Mines Ltd	16 1/2	16 1/2	17	3,825	15 1/2 Apr	18 1/4 Feb
Brantford Cordage preferred	25	27	27	5	26 1/2 Mar	27 1/2 Jan
Brazilian Traction Light & Pwr com	27 1/2	27 1/2	28	4,627	25 Mar	30 1/2 Jan
British American Oil	27 1/2	26 1/2	27 1/2	1,770	25 1/2 Mar	28 1/2 Jan
British Columbia Packers common	52 1/2	51 1/2	52 1/2	370	38 1/2 Jan	52 1/2 Apr
British Columbia Power class A	32	30 1/2	32	465	28 Jan	32 Apr
Class B	—	4 1/4	4 1/4	340	3 1/2 Mar	5 Jan
British Dominion Oil	43c	40c	44c	28,400	35c Mar	55c Jan
Broulan Porcupine Mines Ltd	60c	60c	60c	9,000	55c Mar	72c Jan
Buffadison Gold Mines	1.45	1.40	1.54	6,700	1.20 Jan	1.64 Apr
Buffalo Ankerite Gold Mines	7.00	6.80	7.25	3,800	6.10 Jan	11 Feb
Buffalo Canadian Gold Mines	34c	34c	37c	15,700	28c Mar	45c Jan
Buffalo Red Lake Mines	36c	31c	36c	27,150	30c Mar	97c Feb
Building Products	31 1/2	31 1/2	32 1/2	370	31 Mar	34 1/4 Mar
Burns Co class A	—	26 1/2	26 1/2	170	22 1/4 Feb	26 1/4 Apr
Class B	—	15 1/2	16 1/2	830	11 Mar	16 1/2 Apr
Calder Bousquet Gold	36c	35c	38c	24,000	28c Mar	44c Feb
Calgary & Edmonton	2.40	2.30	2.50	6,800	2.10 Mar	2.95 Jan
Calman Flin Flon	39c	37c	41c	33,825	31c Mar	44c Mar
Calmont Oils	—	34c	35c	1,300	31c Mar	56c Jan
Campbell Red Lake	3.15	3.00	3.20	19,500	2.40 Jan	3.30 Feb
Canada Bread common	8 1/2	8 1/2	8 1/2	100	6 1/4 Jan	9 1/2 Jan
Class A	—	106	106	10	102 1/2 Jan	108 1/2 Mar
Canada Cement common	20 1/4	19 1/2	20 1/2	2,755	14 1/4 Jan	20 1/2 Apr
Canada Cycle & Motor pfd	100	109	109	15	106 3/4 Mar	111 Jan
Canada Foundry class A	—	28	28	25	24 1/2 Jan	30 Jan
Canada Malting	—	59 1/2	60	105	52 1/2 Mar	62 Jan
Canada Packers class A	42	42	42	145	36 Jan	42 Apr
Class B	—	21	21 1/2	85	14 1/2 Apr	21 1/4 Feb
Canada Permanent Mortgage	100	202	199	168	178 Jan	205 Mar
Canada Steamship common	20	20	20 1/4	737	17 1/4 Jan	23 Jan
Preferred	52 1/4	52 1/4	52 1/2	390	47 1/2 Jan	53 Apr
Canada Wire class A	—	87 1/2	87 1/2	25	84 Jan	94 Mar
Class B	—	25	25 1/4	50	23 Mar	28 Jan
Canadian Bank Commerce	23	22 1/4	23	2,715	18 1/2 Jan	23 1/4 Mar
Canadian Breweries common	24 1/4	24 1/2	25	4,566	20 Mar	28 1/4 Feb
Canadian Cannery common	—	25 1/4	26	200	22 1/4 Jan	26 Apr
1st preferred	20	26 1/2	27	220	25 Jan	27 Apr
Conv preferred	—	25 1/2	25 1/2	1,045	22 Jan	25 1/4 Apr
Canadian Car & Pdry common	18 1/4	18	18 1/2	890	16 1/2 Mar	20 1/2 Jan
Class A	—	22 1/2	22 1/2	2,356	17 1/2 Mar	23 Feb
Canadian Celanese common	—	67	68	100	59 1/2 Jan	68 Feb
Preferred	100	43	43	90	40 1/2 Jan	43 1/2 Mar
Canadian Dredge	—	28	28	250	24 1/2 Jan	30 Apr
Canadian Food Products common	18 1/4	17 1/2	18 1/4	5,712	12 Jan	18 1/4 Apr
Class A	—	22 1/4	22 1/2	1,285	19 1/4 Jan	22 1/2 Apr
Canadian General Electric	50	270	270	20	270 Apr	275 Apr
Canadian Industrial Alcohol com A	—	17 1/2	18	450	17 1/2 Feb	22 Jan
Canadian Locomotive	42 1/4	39	42 1/4	2,330	33 Feb	42 1/4 Apr
Canadian Malartic	1.00	1.00	1.05	3,000	1.00 Apr	1.35 Feb
Canadian Oils	17	16 1/2	17	360	13 1/2 Jan	18 Jan
Canadian Pacific Ry	25	22 3/4	22 3/4	13,332	19 1/4 Mar	24 1/2 Feb

For footnotes see page 2194.

## STOCKS—

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Canadian Tire	—	29½	29½	30	200	26 Jan	30 Apr
Canadian Utilities pfd	100	29	103½	103½	25	102 Mar	103½ Apr
Canadian Wirebound Boxes	—	29	29	29½	175	25½ Jan	29½ Feb
Cariboo Gold Quartz	1	4.00	4.00	4.40	23,400	2.80 Feb	4.40 Apr
Castle Trethewey	1	1.87	1.85	1.87	3,512	1.50 Mar	2.10 Feb
Central Patricia Gold Mines	1	2.50	2.50	2.63	2,035	2.35 Mar	3.00 Jan
Central Porcupine Mines	1	31c	31c	32½c	9,500	30c Jan	44½c Jan
Centremaque Gold Mines	1	35c	33c	38c	6,700	32c Mar	63c Mar
Chateau Gai Mines	—	—	11¾	12	700	7¼ Jan	16 Jan
Chemical Research	1	70c	70c	78c	3,200	43c Jan	1.90 Jan
Chesterville Larroer Lake Gold Mines	1	1.50	1.50	1.70	1,358	1.41 Mar	2.15 Feb
Chromium Mines	1	1.20	1.20	1.30	160	1.00 Apr	1.90 Jan
Citralam Malartic Mines	1	20c	20c	21c	5,700	15c Mar	35c Jan
Cochonour Williams Gold Mines	1	4.15	4.10	4.50	7,300	3.90 Mar	5.00 Jan
Cockshutt Plow Co.	1	18½	18¼	19	1,740	15 Mar	19 Apr
Colin Lake	1	63c	63c	68c	10,360	63c Apr	1.05 Jan
Colomac Yellowknife Mines	1	1.20	1.15	1.23	49,900	67½c Mar	1.38 Apr
Common Ltd	—	32c	32c	33½c	3,400	30c Jan	35c Jan
Commonwealth Petroleum	—	42c	42c	42c	100	42c Mar	51c Jan
Conduits National	1	8	8	8	100	7¾ Mar	8½ Mar
Coniagas Mines	5	—	2.32	2.35	325	2.30 Apr	2.85 Feb
Coniagaur Mines	—	2.13	2.10	2.20	1,100	1.95 Mar	2.75 Feb
Consolidated Bakeries	—	21	21	21½	380	16½ Jan	22 Apr
Consolidated Mining & Smelting	5	90	89	90½	1,065	78 Jan	91½ Feb
Consumers Gas (Toronto)	100	187	182	187	273	156½ Jan	188½ Apr
Conwest Exploration	—	1.30	1.30	1.45	11,000	1.20 Jan	1.95 Feb
Corrugated Box common	—	18	17	18	200	8 Jan	19 Apr
Cosmos Imperial Mills	—	31¼	31½	31¾	210	28 Jan	32 Feb
Cournor Mining	1	55c	54c	58c	5,800	50c Mar	70c Feb
Crestaurum Mines	—	67c	65c	67c	5,700	60c Mar	86c Feb
Croitor Pershing Mines	1	1.20	1.15	1.35	14,600	1.15 Apr	1.67 Jan
Crow's Nest Pass Coal	100	—	50	50	15	43½ Jan	55 Feb
Crowshore Patricia Gold	1	97c	94c	98c	7,430	86c Jan	1.15 Feb
Davies Petroleum	—	12c	12c	16¾c	6,700	12c Apr	20½c Jan
Davis Leather class A	—	—	31½	32½	530	29½ Jan	32½ Apr
Class B	—	15½	15¼	15½	250	14 Jan	16½ Feb
Delnite Mines	1	2.80	2.76	2.95	1,900	1.85 Feb	3.05 Feb
Denison Nickel Mines	1	—	7c	7c	500	5c Mar	10½c Feb
Dickenson Red Lake	—	1.75	1.51	1.85	24,500	1.45 Mar	1.90 Jan
Discovery Yellowknife	—	1.24	1.22	1.37	400,000	1.16 Apr	1.48 Apr
Distillers Seagrams common	—	101	101	103½	305	91¼ Feb	113 Jan
Diversified Mining	1	96c	92c	1.05	161,450	71c Jan	1.90 Apr
Dome Mines Ltd	—	27½	26¾	27½	987	26½ Mar	32¼ Feb
Dominion Bank	10	28½	28½	29¼	275	24½ Jan	29¼ Apr
Dominion Coal preferred	25	16	15½	16	982	13¼ Jan	16 Apr
Dominion Dairies common	—	—	10	10	100	10 Apr	11 Feb
Dominion Electronme	—	—	7½	7½	25	7½ Apr	8 Apr
Dominion Foundries & Steel com	—	—	34	34½	960	31½ Apr	39 Jan
Dominion Magnesium	—	—	12½	13	275	7½ Jan	15 Feb
Dominion Malting common	—	—	22½	25	185	21½ Mar	25½ Feb
Preferred	100	—	105¾	105¾	10	104½ Jan	106 Jan
Dominion Scottish Inv common	1	5¼	5¼	5¾	1,120	4¾ Jan	7 Feb
Preferred	50	—	50	50	65	45 Jan	50 Feb
Dominion Steel class B	25	18	16¾	18¼	22,110	12½ Mar	18¼ Apr
Dominion Stores	—	27½	26¾	27½	1,550	21 Jan	27½ Apr
Dominion Tar & Chemical common	—	26	26	26½	200	23 Feb	30¼ Feb
VTC	—	25½	25½	25¾	100	23¼ Mar	26 Apr
New preferred	100	25½	25	25½	85	25 Apr	26½ Apr
Dominion Woollens common	—	17	16¼	17	650	13 Jan	17¾ Jan
Donalda Mines	1	1.18	1.17	1.24	13,500	1.05 Mar	1.85 Jan
Duquesne Mining Co.	1	1.22	1.22	1.35	4,578	1.15 Mar	1.60 Jan
Duvay Gold Mines	1	45c	42c	49c	65,900	29c Apr	57½c Apr
East Amphi Gold Mines	—	—	48c	50c	6,000	38c Jan	62c Feb
East Crest Oil	—	8c	8c	9¾c	21,000	7¾c Apr	15c Jan
East Malartic Mines	1	2.35	2.30	2.45	33,675	2.30 Apr	3.35 Jan
East Sullivan Mines	1	4.00	3.70	4.00	37,875	3.50 Jan	4.60 Jan
Eastern Steel new common	—	13¾	13½	14¼	9,995	10¾ Mar	15½ Jan
Easy Washing Machine	—	—	14½	14½	20	14 Mar	15½ Jan
Economic Investors	25	47½	47½	47½	165	42½ Mar	47½ Apr
Elder Gold	1	1.07	1.01	1.12	49,100	90c Mar	1.38 Jan
Eldona Gold Mines	1	1.00	1.00	1.05	99,100	1.00 Jan	1.45 Jan
English Electric class A	—	29	29	30	50	26 Mar	36 Jan
Equitable Life	25	—	10¾	10¾	10	10 Jan	13 Feb
Falconbridge Nickel	—	5.40	5.40	5.50	3,492	5.10 Mar	6.35 Feb
Famous Players new common	—	19	18½	19	4,990	12 Mar	19¼ Apr
Fanny Farmer Candy Shops	1	58¾	57½	59¾	1,685	48¼ Jan	63 Apr
Federal Grain common	—	9¼	8½	9½	3,017	5¾ Jan	9½ Jan
Preferred	100	116	116	117	440	90 Jan	120 Apr
Federal Kirkland Mining	—	19c	18c	20c	21,200	14c Mar	24c Jan
Fleet Aircraft	—	—	6	6¼	1,110	5½ Jan	7¾ Feb
Fleury-Bissell pfd	100	27	27	27	105	27 Mar	35 Jan
Ford Co of Canada class A	—	29¾	29¾	30¼	1,850	28 Feb	32½ Jan
Foundation Co	—	—	30½	31	110	30 Jan	33 Feb
Francœur Gold	—	55c	53c	57c	12,400	45c Mar	75c Jan
Frobisher Exploration	—	4.80	4.80	4.95	2,150	4.15 Jan	5.55 Feb
Gatineau Power common	—	19½	19	19½	100	14 Feb	19½ Apr
5½% preferred	100	110	110	110¼	20	105 Jan	110½ Mar
5½% preferred	100	—	110½	110½	20	108 Jan	111 Mar
General Steel Wares common	—	—	18½	19	200	15¼ Apr	20½ Feb
Preferred	100	—	107¾	107¾	45	105 Jan	107¾ Apr
Giant Yellowknife Gold Mines	1	7.50	7.30	7.50	3,335	7.00 Mar	8.75 Feb
"D" warrants	—	3.00	3.00	3.00	100	2.50 Mar	3.15 Mar
Gillies Lake-Porcupine Gold	1	20c	18c	20c	17,000	18c Jan	25c Feb
Glenora Gold	1	9¼c	9c	10c	15,000	8¾c Apr	22c Feb
God's Lake Mines Ltd.	—	64c	60c	65c	16,616	57c Jan	88c Jan
Goldale Mine	1	31c	31c	34c	5,900	28c Feb	39c Feb
Goldcrest	1	66c	66c	72c	12,000	58c Mar	87c Feb
Gold Eagle Mines	1	14c	14c	16½c	6,900	9c Jan	25c Jan
Goldhawk	1	1.03	1.01	1.07	6,600	90c Jan	1.30 Feb
Golden Arrow Mines	1	52c	50c	58c	16,300	47c Mar	79c Jan
Golden Gate Mining	1	34c	34c	38c	176,500	24c Mar	40½c Jan
Golden Manitou Mines	1	2.85	2.39	2.90	39,726	2.00 Jan	2.90 Apr
Goldora Mines	1	21c	20c	22c	5,000	19c Mar	35c Jan
Goldvue Mines	1	90c	83½c	99c	131,700	59c Mar	1.17 Apr
Goodfish Mining	1	—	8c	10½c	12,050	7c Jan	12½c Mar
Goodyear Tire & Rubber common	—	115	115	115	30	99½ Mar	115 Jan
Preferred	50	56	55¾	56¼	268	53½ Jan	57 Apr
Graham Bousquet	1	19c	19c	19c	2,250	15c Jan	26c Jan
Grandoro Mines	—	—	16c	16c	3,000	15c Jan	20c Feb
Great Lakes Paper common	—	35	32½	35	1,100	15 Jan	35 Apr
Preferred	—	58½	56	60	60	42 Jan	60 Apr
V t c common	—	34½	31½	35½	4,717	15¼ Jan	35½ Apr
V t c preferred	—	58	54	58	1,187	42 Jan	58 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 19

STOCKS—	Par	Thursday	Week's	Sales	Range Since January 1	Low	High
		Last	Range	for Week			
		Sale Price	of Prices	Shares			
Great West Saddlery com.	—	—	14 1/2 14 1/2	35	11 1/2 Jan	15 Mar	
Greening Wire	—	6 1/4	6 1/4 6 1/4	50	5 1/2 Jan	7 Feb	
Gunnar Gold Mines Ltd.	—	52c	52c 58c	15,000	45c Mar	60c Feb	
Gypsum Lime & Alabastine	—	17 1/4	16 3/4 17 1/4	2,795	14 Mar	17 1/2 Feb	
Hahn Brass common	—	8	8 8	5	5 1/4 Mar	8 Apr	
Preferred	—	20	20 20	50	19 1/2 Mar	20 Apr	
Harcrow Swayze Mines	—	—	11c 12 1/2c	8,900	11c Mar	18c Jan	
Halliwel Gold Mines	—	6c	6c 6c	12,100	6c Mar	10c Jan	
Hamilton Bridge	—	10 1/4	10 10 1/2	1,200	9 1/2 Jan	12 1/2 Feb	
Harding Carpet	—	14	12 1/2 14	3,780	11 Mar	14 1/2 Jan	
Hard Rock Gold Mines	—	1.00	95c 1.03	10,340	87c Mar	1.24 Jan	
Harker Gold Mines	—	21 1/2c	20c 23c	19,600	20c Jan	31c Jan	
Harricana Gold Mines	—	29c	25c 33c	75,433	20c Mar	35c Jan	
Hasaga Mines	—	2.10	2.00 2.20	10,077	1.90 Mar	2.70 Jan	
Headway Red Lake Gold	—	26c	20c 26c	17,300	19c Mar	30c Jan	
Heath Gold Mines	—	—	40c 45c	3,200	35c Mar	69c Jan	
Hedley Mascot	—	2.25	2.20 2.41	12,300	2.20 Apr	3.60 Jan	
Heva Cadillac	—	54c	53c 55c	35,400	45c Mar	63c Jan	
Highwood-Sarcee Oil	—	—	8c 8c	1,000	8c Mar	11 1/2c Jan	
Hinde & Dauch	—	25	24 1/2 25	605	20 1/2 Mar	25 1/2 Jan	
Hollinger Consolidated Gold Mines	—	17	16 1/2 17	3,250	15 Jan	19 1/2 Feb	
Home Oil	—	3.30	3.20 3.40	3,110	3.05 Mar	4.40 Jan	
Homer Yellowknife	—	26c	22c 26c	15,900	20c Mar	35c Jan	
Homestead Oil & Gas	—	—	6 3/4c 7c	3,100	6c Mar	10c Jan	
Hosco Gold Mines	—	61c	57c 65c	17,000	50c Mar	74c Jan	
Howey Gold Mines	—	48c	48c 48c	1,200	44c Jan	73c Feb	
Hudson Bay Mining & Smelting	—	46	44 46	1,565	37 1/4 Jan	46 Apr	
Hugh Malartic Mines	—	—	16c 17c	4,000	16c Mar	30c Jan	
Hunt's class A new	—	11 1/4	10 1/4 11 1/4	445	10 Apr	11 1/4 Apr	
New class B	—	11 3/8	10 3/8 11 3/8	150	10 3/8 Apr	11 3/8 Apr	
Huron & Erie common	—	100	105 105	3	95 Jan	105 Mar	
Imperial Bank	—	10	28 3/4 30	1,030	26 Jan	30 Feb	
Imperial Oil	—	16 1/8	16 1/8 16 3/4	8,118	15 Mar	17 1/2 Jan	
Imperial Tobacco of Canada ordinary	—	15 1/4	15 1/4 15 1/2	745	13 1/2 Jan	16 Jan	
Preferred	—	—	8 1/2 8 1/2	150	7 1/2 Mar	9 1/2 Jan	
Imperial Varnish common	—	—	15 15	5	14 Apr	15 1/2 Jan	
Indian Red Lake	—	66c	66c 70c	21,800	46c Mar	80c Jan	
Inglis (John)	—	12 1/2	12 1/2 13	850	9 1/2 Jan	14 Feb	
Inspiration Min & Devel	—	1.10	1.10 1.19	12,400	1.10 Mar	1.65 Jan	
International Bronze common	—	—	21 21 1/2	125	21 Apr	22 1/2 Feb	
Preferred	—	—	38 1/2 38 1/2	90	30 Jan	38 1/2 Apr	
International Coal & Coke	—	—	40 40	1,000	30 Jan	40 Mar	
International Metals class A	—	34 1/2	34 35	960	29 3/4 Mar	35 Apr	
International Milling 4% pfd	—	100	114 114	5	114 Apr	114 Apr	
International Nickel Co common	—	43 1/4	43 43 1/2	2,175	39 Mar	47 Feb	
International Petroleum	—	23 3/4	23 23 3/4	6,543	21 Mar	27 3/4 Jan	
International Uranium Mining	—	1.49	1.40 2.09	376,624	1.20 Mar	2.09 Apr	
Island Mountain Mines	—	50c	2.15 2.15	500	1.90 Feb	2.30 Feb	
Jackknife Gold Mines	—	23c	23c 26c	15,350	20c Mar	41c Jan	
Jack Waite	—	26c	24c 26c	6,500	24c Apr	41c Feb	
Jacobs Mines	—	—	5c 5c	3,632	5c Apr	9c Jan	
Jason Mines	—	54c	54c 64c	42,212	40c Jan	65c Feb	
Jellicoe Mines	—	—	12c 12c	1,406	11c Mar	21c Jan	
J M Consolidated Gold Mines	—	—	6c 7c	3,115	6c Jan	9c Jan	
Joliet Quebec	—	1.15	1.10 1.26	64,770	1.01 Jan	2.25 Feb	
Journal Publishing (Ottawa)	—	—	15 16	80	14 1/2 Feb	16 Apr	
Kayrand Mining	—	—	22c 24c	1,000	19c Mar	37c Jan	
Kelvinator Co	—	—	27 27	10	26 Mar	30 Jan	
Kenville Gold Mines	—	1.73	1.70 1.76	16,800	1.70 Apr	1.76 Apr	
Kerr-Addison Gold Mines	—	15 1/4	15 15 1/2	8,810	15 Jan	17 1/2 Feb	
Kirkland Hudson	—	1.60	1.60 1.80	900	1.60 Apr	2.30 Jan	
Kirkland Lake	—	2.03	2.00 2.08	18,400	2.00 Jan	2.90 Feb	
Kirkland Townsite	—	—	30c 32c	3,000	26c Mar	55c Jan	
Labatt (John)	—	28	27 1/2 28 1/2	1,035	24 1/2 Mar	29 1/4 Jan	
Labrador Mining & Exploration	—	8.25	8.00 8.45	3,760	7.00 Mar	11 Jan	
Laguerre Gold Mines	—	50c	50c 53c	18,900	47c Mar	65c Apr	
Lake Dufault Mines Ltd.	—	1.00	1.00 1.06	7,900	1.00 Mar	1.46 Jan	
Lake Fortune Gold Mines	—	15 1/2c	15 1/2c 18c	15,700	11c Mar	19c Jan	
Lake Shore Mines, Ltd.	—	21 1/8	21 1/4 22	1,850	20 1/2 Mar	26 3/4 Feb	
Lamaque Gold Mines	—	—	7.75 7.80	2,800	7.75 Apr	8.75 Feb	
Lang & Sons	—	—	22 3/4 23	135	19 Jan	23 Apr	
Lapa Cadillac	—	—	16c 16 1/2c	13,500	14c Mar	20c Jan	
Lapaska Mines	—	51	50 54	25,900	41c Jan	70c Jan	
Laura Secord Candy	—	23 1/4	23 23 1/4	345	19 1/4 Jan	24 Jan	
Lebel Oro Mines	—	5 1/4c	5c 5 1/4c	5,000	4c Mar	7 1/2c Jan	
Leitch Gold Mines, Ltd.	—	1.44	1.40 1.45	7,940	1.35 Feb	1.55 Jan	
Lexinden Gold	—	26c	22c 26c	7,400	20c Jan	37c Jan	
Lingman Lake Gold Mines	—	1.10	1.07 1.18	19,100	1.03 Mar	1.46 Feb	
Little Long Lac Gold Mines Ltd.	—	2.55	2.54 2.72	8,725	2.54 Apr	3.45 Jan	
Loblaws Groceries class A	—	34	33 1/2 34	435	27 1/2 Jan	34 1/2 Apr	
Class "B"	—	33 3/8	32 3/4 33 1/2	315	26 3/4 Jan	40 Feb	
Louvicourt Goldfields	—	1.60	1.55 1.62	8,250	1.35 Mar	1.74 Apr	
Lundward Gold Mines	—	63c	61c 70c	159,300	40c Feb	86c Apr	
Lynx Yellowknife Gold	—	—	36c 38c	4,600	32c Mar	45c Feb	
Macassa	—	3.90	3.90 4.10	4,235	3.90 Apr	5.00 Jan	
MacDonald Mines	—	4.15	4.10 4.50	7,785	3.10 Mar	7.50 Jan	
MacLeod-Cockshutt Gold Mines	—	2.80	2.75 2.99	10,100	2.75 Apr	3.75 Feb	
Madsen Red Lake Gold Mines	—	4.35	4.30 4.40	6,000	4.00 Mar	5.45 Jan	
Magnet Consolidated Gold	—	80c	73c 83c	132,600	65c Mar	95c Jan	
Malartic Gold Fields	—	2.70	2.70 2.90	30,000	2.70 Apr	3.75 Jan	
Manitoba & Eastern	—	—	3c 4c	13,500	3c Apr	5 1/2c Jan	
Maple Leaf Gardens common	—	—	50 50	20	49 Jan	51 Mar	
Preferred	—	12	12 12	105	11 1/2 Jan	12 1/2 Feb	
Maple Leaf Milling Co common	—	15 3/4	15 1/2 16	560	14 Jan	17 Feb	
Marago Gold	—	—	10c 10c	600	9c Apr	15 1/2c Jan	
Marcus Gold	—	1.20	1.17 1.22	8,200	98c Jan	2.20 Jan	
Marion Rouyn Gold	—	38c	37c 40c	15,200	28c Apr	51c Feb	
Martin-McNeely Mines	—	24c	24c 25c	11,433	22c Mar	45c Jan	
Massey-Harris common	—	20 1/2	19 1/2 20 1/2	8,528	14 1/2 Jan	20 1/2 Apr	
Preferred	—	31 1/4	29 3/4 31 3/4	1,885	27 1/2 Feb	35 1/2 Jan	
McColl Frontenac Oil	—	23 3/4	21 1/2 23 3/4	2,930	16 1/4 Jan	23 3/4 Apr	
Preferred	—	—	104 1/2 106	100	104 1/2 Jan	106 1/2 Mar	
McDoug-Segur	—	—	7c 7c	660	7c Apr	14c Feb	
McIntyre Porcupine Mines	—	70	68 70	240	67 Apr	76 1/2 Jan	
McKenzie Red Lake Mines	—	1.32	1.30 1.38	4,775	1.25 Mar	1.75 Jan	
McLellan	—	5 1/2c	5 1/2c 5 1/2c	3,500	5 1/2c Mar	8 1/2c Feb	
McMarrac Red Lake Gold	—	67c	55c 68c	203,070	30c Mar	75c Apr	
McWatters Gold Mines	—	28 1/2c	27c 30c	10,600	25 1/2c Mar	36c Feb	
Mercury Mills	—	20 1/2	20 1/2 21 1/2	355			



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 19

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Stadacona Mines	100	1.05	1.05	1.10	2.341	1.00 Jan	1.55 Jan	1.55 Jan
Standard Chemical common	100	13	12½	13	2,265	10 Mar	16½ Feb	16½ Feb
5% preferred	100	103	103	103½	70	100 Jan	103½ Apr	103½ Apr
Standardaving common	100	9¼	9	9¾	1,230	7 Jan	9¾ Apr	9¾ Apr
Preferred	100	22½	22	22¾	1,271	18½ Jan	24 Jan	24 Jan
Standard Radio	100	7½	7½	7½	100	6½ Jan	8½ Feb	8½ Feb
Starratt Olson Co.	100	1.30	1.25	1.40	21,050	85c Jan	1.50 Apr	1.50 Apr
Stedman Brothers	100	63	63	63	75	48½ Jan	63½ Apr	63½ Apr
Steel Co. of Canada common	100	90	89¾	90	175	78¾ Jan	91 Apr	91 Apr
Preferred	100	25	25	25	40	80 Jan	93 Apr	93 Apr
Steeley Mining Corp.	100	27c	27c	28c	3,600	27c Mar	40c Feb	40c Feb
Steeley Rock Iron Mines	100	3.65	3.40	3.85	38,110	3.00 Jan	4.45 Jan	4.45 Jan
Sterling Trust	100	103	103	103	10	98 Jan	103 Feb	103 Feb
Sturgeon River Gold	100	37c	35c	37c	7,500	32c Mar	45c Jan	45c Jan
Sudbury Contract	100	20c	20c	22c	46,900	10c Jan	22c Apr	22c Apr
Sullivan Cons. Mines	100	2.75	2.65	2.85	3,875	2.65 Apr	3.25 Jan	3.25 Jan
Surf Inlet Consol Gold	100	85c	85c	88c	15,700	48c Jan	1.09 Mar	1.09 Mar
Sylvanite Gold Mines	100	3.50	3.45	3.55	2,055	3.25 Mar	4.10 Feb	4.10 Feb
Taku River Gold Mines	100	1.38	1.38	1.40	1,300	1.38 Apr	1.94 Feb	1.94 Feb
Island Copper common	100	26	25½	26½	220	21½ Jan	26½ Apr	26½ Apr
Preferred	100	50	52½	53	20	52½ Apr	55 Apr	55 Apr
Pack-Hughes Gold Mines	100	4.70	4.60	4.70	11,168	4.60 Apr	5.35 Feb	5.35 Feb
Texas Canadian Oil	100	1.10	1.10	1.10	30	1.10 Apr	1.40 Feb	1.40 Feb
Thompson-Luna Mark Gold Mines	100	68c	68c	70c	14,400	53c Jan	79c Jan	79c Jan
Thurbois Mines	100	1.12	1.07	1.20	47,300	73c Mar	1.25 Mar	1.25 Mar
Tip Top Tailors	100	21¼	21¼	21¼	40	20 Mar	22½ Jan	22½ Jan
Toburn Gold	100	1.80	1.80	1.80	400	1.70 Mar	2.40 Feb	2.40 Feb
Tombill Gold Mines	100	64c	56c	65c	28,183	55c Apr	65c Apr	65c Apr
Toronto Elevators common	100	41	41	42	105	36 Jan	46½ Feb	46½ Feb
Toronto Iron Works common	100	13	13	13	100	11½ Jan	13 Apr	13 Apr
Class A	100	14	13½	14	1,035	11½ Mar	14 Apr	14 Apr
Toronto Mortgage	100	125	125	125	60	104¼ Jan	125 Apr	125 Apr
Towagum Exploration	100	27c	27c	30c	4,300	25c Apr	39c Jan	39c Jan
Traders Finance class A	100	31	31	31	21	23¼ Mar	32 Apr	32 Apr
Class B	100	32	32	32	140	24 Feb	32 Apr	32 Apr
Preferred	100	104	104	104	50	103 Feb	105 Mar	105 Mar
Transcontinental Resources	100	1.26	1.25	1.30	14,400	1.20 Mar	1.80 Jan	1.80 Jan
Twin City Rapid Transit common	100	22¼	20¼	22¼	320	15¼ Jan	22¼ Apr	22¼ Apr
Union Gas Co.	100	10	9½	10½	1,845	9½ Mar	12 Jan	12 Jan
Union Mining	100	31c	31c	34½c	25,666	27c Mar	45c Jan	45c Jan
United Corp class A	100	31	31	31	55	26¼ Jan	31½ Feb	31½ Feb
Class B	100	27½	28½	28½	370	24 Jan	29 Feb	29 Feb
United Fuel class "A"	100	53½	50½	53½	955	40¼ Jan	53½ Apr	53½ Apr
Class B	100	7	6¼	7	75	6 Jan	9½ Feb	9½ Feb
United Oils	100	10c	10c	10c	500	7c Mar	14½c Jan	14½c Jan
United Steel	100	11½	10¾	11¾	5,460	8½ Jan	13½ Feb	13½ Feb
Upper Canada Mines Ltd.	100	2.76	2.75	2.85	1,145	2.55 Jan	3.98 Jan	3.98 Jan
Ventures Ltd.	100	13½	13½	14	1,920	13½ Mar	16½ Feb	16½ Feb
Vicour Mines	100	45c	44½c	45c	6,900	41c Apr	87c Jan	87c Jan
Villbona Gold Mines Ltd.	100	23c	23c	30c	2,500	23c Apr	67c Feb	67c Feb
Wabana Mines Ltd.	100	4.65	4.50	4.65	4,440	4 Jan	5.10 Feb	5.10 Feb
Walker-Gooderham & Worts com.	100	122½	122½	126	1,765	109 Feb	129 Jan	129 Jan
Preferred	100	21¼	21¼	22½	320	21 Mar	23½ Mar	23½ Mar
Wasa Lake Gold Mines	100	1.25	1.23	1.33	17,900	1.15 Mar	1.69 Jan	1.69 Jan
Wekusko Consolidated	100	44c	42c	48c	8,400	40c Apr	55c Mar	55c Mar
West Malartic	100	27½c	26c	35c	13,200	24½c Apr	60c Jan	60c Jan
Western Grocers common	100	192	190	192	557	145 Jan	195 Apr	195 Apr
Westel Products	100	29	29	29¾	125	25 Jan	30 Jan	30 Jan
Westons Ltd common	100	31½	31	32	835	27 Mar	33½ Apr	33½ Apr
Witsey-Cornhill Mines	100	19c	18c	20c	8,800	17c Mar	30c Jan	30c Jan
Winnipeg Electric common	100	14½	14½	15¼	1,190	13½ Feb	17½ Jan	17½ Jan
Preferred	100	103½	103½	104	45	94½ Jan	105 Apr	105 Apr
Winora Gold Mines	100	33c	33c	33c	3,000	26c Feb	43c Feb	43c Feb
Wool Combining	100	25½	25½	25½	250	24 Mar	26 Mar	26 Mar
Wright Harekraves Mines	100	5.25	5.10	5.30	3,817	5.00 Apr	6.55 Feb	6.55 Feb
Yellorex Mines	100	59c	54c	60c	17,900	32c Jan	67c Feb	67c Feb
Ymir Vankee Girl	100	19c	19c	22c	9,100	18c Mar	39c Jan	39c Jan
York Knitting common	100	17	16	17	280	14½ Mar	19 Feb	19 Feb

## Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Asbestos Corp.	100	32½	32½	33½	660	23 Apr	36 Jan	36 Jan
Atlas Steel	100	60	60	60	100	55 Mar	62 Feb	62 Feb
British Columbia Pulp & Paper com.	100	75	75	77	275	56 Feb	78 Apr	78 Apr
Brown Co common	100	7½	7½	8½	24,018	5¼ Mar	8½ Apr	8½ Apr
Preferred	100	103	103	104	205	84 Jan	104½ Apr	104½ Apr
Bruck Silk Mills	100	21	20½	21	420	19½ Apr	23½ Jan	23½ Jan
Canada & Dominion Sugar	100	26	25½	26	110	25 Mar	29 Feb	29 Feb
Canada Vinegars	100	16	16	18	890	14 Apr	18 Apr	18 Apr
Canadian Marconi	100	4½	4½	4½	715	4 Mar	5 Jan	5 Jan
Canadian Western Lumber	100	3.65	3.50	3.65	13,800	2.80 Mar	3.85 Apr	3.85 Apr
Consolidated Paper	100	22½	21	23½	26,762	15½ Mar	23½ Apr	23½ Apr
Dalhousie Oil	100	45c	45c	45c	200	40c Jan	85c Jan	85c Jan
deHavilland Aircraft pfd.	100	120	120	120	12	118 Apr	120 Mar	120 Mar
Dominion Bridge	100	43	43	43	30	39¾ Feb	45 Jan	45 Jan
Dominion Textiles common	100	102	103	103	55	91½ Feb	103 Apr	103 Apr
Donnacona Paper	100	20	20	20½	755	15 Mar	20½ Apr	20½ Apr
Foothills Oil & Gas	100	1.70	1.70	1.70	200	1.60 Feb	2.15 Jan	2.15 Jan
Hayes Steel	100	29	28	30	225	23½ Jan	39 Jan	39 Jan
International Paper common	100	57	53½	59	3,322	44½ Mar	59 Apr	59 Apr
Preferred	100	141	141	141	5	121 Mar	144 Apr	144 Apr
Minneota & Ontario Paper	100	26	26½	26½	10,225	18 Mar	26½ Apr	26½ Apr
Oil Selections	100	5½c	5½c	5½c	1,000	3½c Mar	7c Feb	7c Feb
Pend Oreille	100	3.85	3.55	3.85	4,300	2.60 Feb	5.00 Feb	5.00 Feb
Reisner Grain common	100	23½	23½	23½	5	17½ Mar	29 Mar	29 Mar
Preferred	100	111½	111½	111½	15	104 Jan	111½ Apr	111½ Apr
Southmount Investment	100	28c	28c	28c	4,511	22c Mar	28c Feb	28c Feb
Stop & Shop	100	3	3	3½	40	2¼ Feb	3½ Mar	3½ Mar
Temiskaming Mining	100	13½c	13½c	15c	4,000	13c Mar	33c Jan	33c Jan

## Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acadia and Atlantic Sugar A com.	100	22¾	22¾	22¾	715	20¼ Jan	24 Jan	24 Jan
5% preferred	100	106	106	106	30	103 Jan	106½ Feb	106½ Feb
Acme Glove Works Ltd common	100	25¼	17	25½	2,480	14½ Jan	25½ Apr	25½ Apr
6½% preferred	100	105	104	105	125	100 Jan	105 Mar	105 Mar

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Agnew-Surpass Shoe common	100	22	38½	38½	35	29 Jan	38¼ Apr
Algoma Steel common	100	22	102¾	102¾	10	20¼ Mar	26 Feb
Preferred	100	220	209½	220	320	102½ Feb	103 Jan
Aluminium Ltd	100	109	109	109	17	130 Jan	220 Apr
Aluminum Co. of Canada pfd	100	109	109	109	17	106 Jan	109 Mar
Argus Corp common	100	10	9½	10	2,895	8½ Mar	12 Feb
4½% convertible preferred	100	27½	100½	100½	30	98½ Jan	101½ Mar
Warrants	100	2½	2½	2½	691	2 Jan	3½ Feb
Asbestos Corp	100	32¾	32¾	33¼	3,155	30 Feb	35¼ Jan
Bathurst Power & Paper class A	100	23½	22½	24	4,055	19 Feb	24 Apr
Bell Telephone	100	199	198¾	199	477	181¼ Jan	200 Mar
Brazilian Trac Light & Power	100	28	27½	28	6,607	25½ Mar	30½ Jan
British Amer Bank Note Co.	100	27¼	27	27¼	175	22 Jan	27¼ Apr
British Columbia Power Corp A	100	30¾	30¾	30¾	141	27 Jan	31½ Feb
Class B	100	4½	4½	4½	1,070	3½ Mar	5 Jan
Building Products class A	100	32	31	32	740	23¼ Jan	34 Mar
Bulolo Gold Dredging	100	21	21	21	587	20½ Jan	24½ Feb
Calgary Power	100	65	65	65	20	60 Jan	65 Apr
Canada Cement common	100	20¼	19½	20¼	5,985	14¼ Jan	20¼ Apr
Preferred	100	148	146	148	363	131 Jan	148 Mar
Canada Forgings class A	100	27½	27½	29	155	26 Feb	29½ Feb
Class B	100	45	45	45	10	45 Feb	45 Feb
Canada Iron Foundries common	100	18	18	18	50	16¼ Jan	21 Feb
Canada Northern Power Corp	100	12	12	12½	250	9½ Mar	14¼ Feb
Canada Steamship common	100	20¼	20	21	665	18½ Jan	22¼ Jan
5% preferred	100	52	52	52¼	386	47½ Jan	52½ Apr
Canadian Breweries common	100	24¾	24½	25¼	7,831	20½ Mar	27½ Feb
Preferred	100	53¾	53	53¾	450	47 Jan	53¼ Apr
Canadian Car & Foundry common	100	18½	18	18½	2,660	16¼ Mar	20¼ Jan
Class A	100	22¼	22	22½	1,555	21½ Mar	22½ Apr
Canadian Celanese common	100	66½	66½	67	446	59½ Jan	67½ Feb
Preferred	100	42½	42½	43½	525	40½ Jan	43½ Apr
Rights	100	23	23	23	10	23 Jan	23 Jan
Canadian Converters class A	100	17	17	18	479	16 Mar	18 Jan
Class B	100	10¾	10¾	10¾	151	5¼ Jan	11¼ Mar
Canadian Cottons common	100	45	45	45	50	35 Jan	45 Apr
Preferred	100	29	29	30	135	28½ Jan	30 Feb
Canadian Fairbanks preferred	100	155	155	155	10	154 Apr	155 Apr
Canadian Foreign Investment	100	50	50	50	125	45½ Mar	53 Jan
Canadian Ind Alcohol common	100	17¾	17¾	18	600	16½ Feb	22 Jan
Class B	100	15	15	15	180	13½ Feb	18½ Jan
Canadian Locomotive	100	42½	39	42½	2,906	33 Mar	42½ Apr
Canadian Oils	100	17	17	17	50	15¼ Jan	17½ Jan
Canadian Pacific Railway	100	22½	21¾	22¾	5,375	19¼ Mar	24½ Feb
Cockshutt Flow	100	18¼	18¼	19	2,115	15½ Mar	19 Apr
Consolidated Mining & Smelting	100	89½	89¼	90½	1,680	78 Jan	91½ Feb
Consumers Glass	100	48	47½	48	390	41½ Jan	48 Apr
Crown Cork & Seal Co.	100	50	50	50	245	48 Jan	50½ Feb
Davis Leather Co Ltd class A	100	31½	31½	31½	345	29½ Jan	31½ Feb
Class B	100	15¼	15¼	15½	235	13¼ Jan	16 Feb
Distillers Seagrams common	100	101½	101½	103½	125	92 Feb	114 Jan
Dominion Bridge	100	42½	42¼	43	996	40 Feb	45½ Jan
Dominion Coal preferred	100	15¾	15¼	16	4,125	13½ Mar	16 Apr
Dominion Dairies common	100	11	11	11	294	10½ Jan	11½ Jan
Preferred	100	34½	33¾	34½	175	31½ Jan	34½ Apr
Dominion Foundries & Steel	100	34	34	34½	175	31¼ Jan	37½ Feb
Dominion Glass new common	100	49	49	49	190	49 Apr	49 Apr
New preferred	100	36	36	36	5	36 Apr	36 Apr
Dominion Steel & Coal class B	100	18	17	18¼	26,568	12½ Mar	18¼ Apr
Dominion Stores Ltd	100	27½	27½	27½	125	21¼ Jan	27½ Apr
Dominion Tar & Chemical common	100	26¾	26¾	26¾	387	23¼ Feb	32½ Feb
Voting trust certificates	100	25¼	25¼	26½	270	23¼ Feb	26½ Apr
Preferred new	100	25½	25½	25½	25	25 Apr	25½ Apr
Dominion Textile common	100	103½	102¼	104	633	90 Jan	104 Apr
Preferred	100	182	182	182	57	165 Jan	182 Apr
Dryden Paper	100	19½	18	19½	4,385	13 Feb	19½ Apr
Electrolux Corporation	100	19	18½	19	425	16½ Mar	20½ Jan
Enamel & Heating Products	100	11½	11½	11½	10	10 Mar	16 Jan
English Electric class A	100	29	29	30	85	27 Mar	35 Jan
Class B	100	9½	9½	10½	120	9 Mar	13¼ Jan
Famous Players Canad Corp new	100	18¾	18¾	19½	4,195	15 Mar	19½ Apr
Foundation Co of Canada	100	30½	30½	31	100	28½ Jan	34 Feb
Gatineau Power common	100	19	19	19	473	14¼ Jan	19½ Mar
5% preferred	100	110	110	110	34	105½ Jan	111 Feb
5½% preferred	100	111	111	111	10	110 Jan	111 Feb
General Steel Wares common	100	19	18½	19	1,330	18 Mar	20½ Feb
Preferred	100	107½	107¾	107¾	10	106 Jan	108 Mar
Goodyear Tire ptd Inc 1927	100	56½	56½	56½	50	55 Jan	56½ Apr
Gurd (Charles) common	100	9¼	9¼	9½	615	8½ Mar	13 Mar
Gypsum, Lime & Alabastine	100	17	16¾	17	2,235	14 Mar	17½ Feb
Hamilton Bridge	100	10	10¾	10¾	1,033	9¼ Mar	12½ Feb
Holt, Renfrew common	100	40	40	40	40	40 Apr	40 Apr
Howard Smith Paper common	100	37½	37½	38	1,286	30½ Mar	38 Apr
Preferred	100	110.25	110.25	110.25	609	110 Jan	112¼ Jan
Hudson Bay Mining	100	46¼	44	46¼	598	37¼ Jan	46¼ Apr
Imperial Oil Ltd	100	16¾	16	16¾	2,811	15 Mar	17¼ Jan
Imperial Tobacco of Canada common	100	15¾	15¼	15¾	1,317	13¼ Jan	15½ Feb
Preferred	100	8	8	8	671	7½ Jan	8½ Feb
Industrial Acceptance Corp com	100	35¼	35	36	280	32½ Jan	38¼ Feb
International Bronze common	100	21	21	21	225	17½ Jan	22¼ Feb
Preferred	100	38	38¾	38¾	225	33 Jan	38¾ Apr
International Nickel of Canada com	100	43¼	42¾	43¼	952	39¼ Mar	47 Feb
International Paper common	100	58	53¾	59	12,930	43¼ Mar	59 Apr
Preferred	100	140	135	140	141	120½ Mar	140 Apr
International Petroleum Co Ltd	100	23¾	23¾	23¾	2,925	21½ Mar	27¼ Jan
International Power common	100	55	55	56	111	47 Feb	57 Apr
International Utilities Corp	100	46½	45½	46½	328	40 Feb	46½ Apr
Jamaica Public Serv Ltd com	100	16¼	16¼	16¼	100	12¼ Jan	16¼ Apr
Labatt (John)	100	28½	27¾	28½	885	25 Jan	28½ Apr
Lake of the Woods Milling common	100	37¼	36½	37¼	220	29 Jan	37¼ Apr
Preferred	100	162	162	162	2	157 Jan	162 Apr
Lang & Sons Ltd John A	100	22¼	22¼	22¼	330	18¼ Jan	23½ Apr
Laura Secord Candy	100	23	23	23	35	19¼ Jan	23½ Feb
Lindsay (C W) common	100	16	16	16	135	10 Feb	16 Apr
Preferred	100	95	95	95	7	93 Apr	95 Apr
MacKinnon Struet Steel common	100	8	8	8	40	5 Jan	12 Jan
Massey-Harris	100	21	19¾	21	16,445	14¼ Jan	21 Apr
McColi-Frontenac Oil	100	24	22	24	4,745	16¼ Jan	24 Apr
Mitchell (Robert)	100	32½	32	32½	460	27½ Jan	32½ Apr
Molson's Breweries	100	34	34	34¼	820	29¾ Feb	34¼ Apr
Montreal Cottons preferred	100	175	175	175	22	141 Jan	175 Apr
Montreal Light Heat & Power Cons.	100	23¼	22¾	23¾	7,133	22½ Apr	25¾ Feb
Montreal Loan & Mortgage	100	40	40	40	79	28 Jan	40 Apr
Murphy Paint Co common	100	31	31	31	75	28½ Apr	32 Jan
National Breweries common	100	49¾	49¾	49¾	795	44 Feb	51 Jan
Preferred	100	48	48	48	5	44¼ Jan	48 Apr
National Steel Car Corp	100	29¼	29¼	29¼	2,050	24 Jan	30¼ Apr
Niagara Wire Weaving	100	30	29	30	130	24¼ Mar	30 Apr
Noranda Mines Ltd	100	60	60	60	1,030	52¼ Jan	72 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 19

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Ogilvie Flour Mills common	35	34	35	440	30½ Jan	35	Apr	
Ontario Steel Products common	23	23	23	215	21½ Jan	26	Feb	
Ottawa Car Aircraft	71	71	71	175	6½ Mar	8½	Feb	
Ottawa Electric Ryws	71	71	71	75	50 Jan	71	Apr	
Ottawa Light, Heat & Power com	100	17½	17	17½	325	16	Mar	18½ Jan
Page-Hersey Tubes	34	33½	34	1,460	30 Jan	34½	Feb	
Penmans Ltd common	1	19	19	19	125	70 Jan	81	Apr
Placer Development	1	35¼	34¼	35¼	950	19	Apr	23 Feb
Powell River Co	1	35¼	34¼	35¼	2,325	30 Jan	36	Apr
Power Corp of Canada	15½	15½	15½	1,320	13¼ Mar	17½	Jan	
Price Bros & Co Ltd common	73	69¼	73¼	7,678	54½ Mar	73½	Apr	
5% preferred	100	101	101	72	100¼ Jan	102	Feb	
Provincial Transport	18½	18½	19½	2,795	15½ Jan	19½	Apr	
Quebec Power	21½	21½	21½	282	17½ Jan	22	Mar	
Regent Knitting common	23	23	23	100	15 Apr	23	Apr	
Rolland Paper common	105½	105½	105½	360	16½ Mar	20½	Apr	
Preferred	100	105½	105	115	105	Apr	109	Jan
Saguenay Power preferred	100	105½	105½	100	103¼ Jan	106	Apr	
St Lawrence Corporation common	9¼	8½	9¼	11,630	7½ Mar	9¼	Mar	
A preferred	50	32¼	36¼	3,255	30 Feb	36¼	Jan	
St Lawrence Flour Mills com	34¼	34	34¼	115	34 Apr	41	Mar	
Rights	3	3	3½	462	3 Apr	4½	Mar	
St Lawrence Paper preferred	100	95	93½	345	83 Feb	95½	Mar	
Shawinigan Water & Power	25½	25½	25½	1,230	21½ Jan	26½	Mar	
Sherwin Williams of Can common	33¼	31	33¼	1,545	29 Jan	33¼	Apr	
Sicks' Breweries common	54	53½	56	937	37½ Jan	56	Apr	
Preferred	100	53	55	200	36 Jan	55	Apr	
Simon (H) & Sons common	33	33	33	10	31 Mar	33	Jan	
Southern Press Co	22¼	22	23	800	18½ Jan	25	Apr	
Southern Canada Power	15½	15½	15½	720	14½ Jan	16	Jan	
Standard Chemicals common	13	12¾	13	3,885	10¼ Mar	16	Jan	
Steel Co of Canada common	90	90	90	195	79 Jan	90½	Apr	
Tooke Brothers	39	39	39	70	31 Jan	40	Mar	
Tuckett Tobacco preferred	100	182	182	10	165 Jan	182	Apr	
Twin City Rapid Transit	19¼	19¼	19¼	25	17½ Jan	19¼	Jan	
United Steel Corp	10½	10½	11½	2,760	8¼ Jan	13½	Feb	
Via Biscuit common	16¾	16¾	16¾	241	16 Jan	16½	Feb	
Preferred	100	102	102	10	100 Jan	102	Apr	
Wabasso Cotton	90	90	90	35	74¼ Apr	92	Mar	
Walker Gooderham & Worts com	125½	124½	125½	360	109 Feb	127½	Jan	
Preferred	22½	22	22½	175	22 Apr	23	Feb	
Western Grocers common	190	190	190	6	170 Mar	190	Apr	
Weston (Geo) common	32½	32½	33	360	27 Jan	33	Apr	
Winnipeg Electric common	14½	14½	15	860	13 Mar	17½	Jan	
Preferred	100	103½	104	40	95 Jan	104	Apr	
Zellers Ltd common	40	38½	40	580	34 Jan	40	Apr	
5% preferred	25	27½	27½	100	27½ Apr	29	Feb	
6% preferred	25	29	28½	285	28 Mar	30	Jan	
<b>Banks</b>								
Canadienne	10	21	21	75	16½ Jan	22½	Feb	
Commerce	10	22¼	22¼	620	19¼ Jan	23½	Mar	
<b>Bonds</b>								
Montreal Power notes	50	50	50	\$2,000	49¼ Feb	50	Mar	

## Montreal Curb Market

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper new com	18¼	16¼	18¼	16,254	14 Mar	18¼	Apr	
New \$1.50 preferred	20¼	19¾	20¼	18,570	18½ Mar	20¼	Apr	
New \$2.50 preferred	39¾	39¾	40	110	38 Mar	40	Apr	
Bathurst Power & Paper class B	7¼	7	7¼	4,207	5 Mar	7¼	Apr	
Belding-Corticelli Limited	100	160	160	10	140 Jan	160	Apr	
Belgium Glove & Hosiery com	14¼	14¼	14¼	139	13 Apr	15½	Feb	
5% preferred	20	20¼	20¾	145	18½ Feb	20½	Apr	
British American Oil Co Ltd	27½	27	27½	916	25½ Mar	28¼	Jan	
British Columbia P & P Ltd com	76	76	77	110	55 Mar	77	Apr	
Brown Company common	1	8¼	8	20,945	5½ Mar	8	Apr	
Preferred	100	103	104	458	86 Jan	104	Apr	
Butterfly Hosiery Co	9¼	9	9¼	485	8½ Mar	9½	Apr	
Calgary Power Co Ltd 6% pfd	100	106	106	107	106 Feb	108	Apr	
Canada & Dominion Sugar	25½	25½	26	700	25 Mar	29¾	Feb	
Canada Starch Co Ltd common	100	10	10	2	10 Apr	12	Mar	
Canada Vinegars Ltd	17½	17½	19¼	1,910	14½ Apr	19¼	Apr	
Canada Wire & Cable 6½% pfd	100	109	109	10	109 Apr	111	Mar	
Canadian Dredge & Dock Co Ltd	27½	27¼	27¼	50	25 Jan	29¼	Jan	
Canadian Food Products	17	17	17	5	12½ Jan	17	Apr	
Canadian General Investments Ltd	17¼	17¼	17¼	602	15¼ Jan	18	Feb	
Canadian Industries Ltd class B	210	210	212	390	163 Jan	212	Mar	
7% preferred	100	185	185	1	178 Jan	185	Apr	
Canadian Int'l Inv Trust Ltd	7¼	6¾	7¼	365	4½ Jan	9	Feb	
Canadian Light & Power Co	100	13½	13½	25	12½ Apr	15	Jan	
Canadian Marconi Company	4¼	4	4¼	3,850	4 Mar	5½	Jan	
Canadian Pow & Pap Inv Ltd com	4	3¼	4¼	4,035	17½ Jan	4¼	Apr	
5% preferred	100	15½	17	535	13¼ Jan	18½	Jan	
Canadian Vickers Ltd common	28	21	28	5,979	12½ Feb	28	Apr	
7% preferred	100	149½	133	149½	98 Jan	149½	Apr	
Canadian Western Lumber Co	2	3.60	3.45	3.70	42,075	2.40 Apr	3.80 Feb	
Canadian Westinghouse Co Ltd	17½	59½	59½	15	57 Jan	62	Feb	
Cassidy's Limited common	1	16	17½	280	11½ Jan	18½	Apr	
Catell Food Products 5% pfd	15	15½	15½	100	15½ Apr	16½	Apr	
Chateau-Gai Wines Ltd	60c	11½	11½	600	7 Jan	16¼	Jan	
Claude Neon General Adv com	60c	55c	60c	3,200	40c Mar	90c	Jan	
Preferred	100	65	65	200	60 Feb	75	Jan	
Commercial Alcohols Ltd common	5	4½	5	1,225	4¼ Mar	6½	Jan	
Consolidated Div Sec class A	2.50	97c	97c	305	85c Mar	1.50 Jan		
Preferred	100	19	19	88	15½ Jan	19	Apr	
Consolidated Paper Corp Ltd	22¼	20½	23	40,722	15½ Feb	23	Apr	
Cub Aircraft Corp Ltd	2	2	2	1,100	1.85 Jan	2¼	Feb	

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1			
		Last	Range of			Range		Range	
		Sale Price	Low	High	Shares	Low		High	
David & Frere, Ltd, class A	—	—	26	26	35	23	Apr	26	Apr
Class B	—	—	5	5	29	4	Jan	5	Apr
Dominion Engineering Works Ltd	—	—	54	55	205	44½	Mar	55	Apr
Dominion Maltng Co Ltd	20	—	24	24	200	22½	Mar	24½	Feb
Dom Oilcloth & Linoeum Co. Ltd	—	41	41	41	453	38¾	Jan	51	Apr
Dominion Square Corp	—	26	26	26	65	19½	Jan	26½	Jan
Dominion Woollens	—	—	16½	16¾	210	13¼	Jan	17¼	Feb
Donnacona Paper Co Ltd	20½	—	18½	20¾	20,336	15	Mar	20¾	Apr
Eastern Steel Products Ltd new com	—	—	13¾	14	535	11¼	Mar	14¼	Feb
Fairchild Aircraft Ltd	5	—	4½	4½	150	4	Mar	5¼	Jan
Fleet Aircraft Ltd	—	6½	5½	6¼	1,665	5½	Apr	8	Feb
Ford Motor Co of Canada class A	—	30	30	30¾	1,515	27¾	Mar	32½	Jan
Foreign Power Sec Corp Ltd com	—	—	55c	55c	25	55c	Apr	1.25	Jan
6% cum red pfd	100	—	14	14	10	12	Apr	17½	Feb
Fraser Companies	—	69¾	68¾	70½	4,715	53	Feb	70½	Apr
Great Lakes Paper common	—	34¾	34	34¾	375	26	Mar	34¾	Apr
Common voting trust certificates	—	34	32	34½	1,725	25¼	Jan	34½	Apr
Hydro-Electric Securities Corp	—	7½	7½	7½	200	6½	Mar	8	Jan
Inter-City Baking Company Ltd	100	—	80	80	25	75	Jan	80	Apr
International Paints (Can) Ltd A	—	16	14½	16	550	10½	Feb	16¾	Jan
5% preferred	20	—	30½	30½	25	28	Mar	33	Jan
Journal Publishing Co of Ottawa Ltd	—	—	16	16	55	14¾	Feb	16	Apr
Lake St John Paper & Power	—	—	80	80	35	60	Feb	85½	Mar
Lambert (Alfred) Inc	1	12	11½	12	650	8¼	Jan	12¾	Jan
Loblau Groceries Co Ltd A	—	—	33½	33½	25	33½	Apr	33½	Apr
Lowney Co Ltd	—	14½	14½	14¾	860	12	Apr	15	Jan
MacLaren Power & Paper Co	—	41	40¾	42	2,805	34	Jan	44	Jan
Maple Leaf Milling Co Ltd common	—	15½	15½	16	428	14½	Jan	17½	Feb
Massey-Harris Co Ltd 5% pfd	100	31	30	31	808	28¾	Feb	35	Jan
McColl-Frontenac Oil 6% pfd	100	105½	105½	106½	106	104½	Jan	106½	Jan
Melchers Distilleries Ltd common	—	8	8	8	40	8	Jan	11½	Jan
Preferred	10	16¼	16¼	16¼	150	15¼	Mar	18	Jan
Minnesota & Ontario Paper Co	5	26	24½	26½	9,600	18	Feb	26½	Apr
Mount Royal Hotel Co Ltd	—	—	15	15	51	11½	Jan	16¾	Jan
Nuclear Enterprises	—	—	13	14¼	881	8	Feb	14¼	Apr
Power Corp 6% N C partic 2d pfd	50	—	56¾	56¾	50	46	Jan	56¾	Apr
Purity Flour Mills Co Ltd	10	—	14¼	14¼	35	11	Jan	15	Apr
Quebec Pulp & Paper 7% red pfd	100	35	34½	35	300	32	Apr	41	Jan
Quebec Tel and Power Corp class A	—	—	8	8	25	8	Jan	8	Jan
Reliance Grain Co Ltd common	—	—	24	24	30	20	Jan	25½	Mar
Preferred	—	—	111½	111½	35	108	Feb	111½	Apr
Sarnia Bridge Co, Ltd	—	—	12	12	100	11	Jan	12½	Jan
Southern Canada Power 6% pfd	100	126	126	126¾	57	115	Jan	126¾	Apr
Southernmount Invest. Co. Ltd	—	29c	28c	29c	8,235	25c	Mar	30c	Jan
Thrift Stores Ltd	—	17	16½	17	295	14	Jan	17	Mar
United Corporations class A	—	—	31	31	50	30	Feb	31½	Feb
Class B	—	—	27	27	122	24¼	Jan	29	Feb
United Fuel Invest class A	—	—	50	50	50	48	Feb	50	Apr
United Securities, Ltd	100	—	9½	9½	65	5	Jan	16½	Feb
Westeel Products Corp Ltd	—	—	29	29¾	175	25	Jan	29¾	Apr
Windsor Hotel Ltd	—	—	12	12½	183	11	Jan	13	Apr
Mining Stocks									
Arno Mines Ltd	—	7c	7c	7½c	10,390	7c	Jan	11¾c	Jan
Astoria Quebec Mines Ltd	1	—	72c	72c	600	54c	Mar	87c	Feb
Athons Mines (1937) Ltd	1	47c	45c	49c	5,500	33c	Jan	50c	Apr
Aubelle Mines Limited	1	—	85c	93c	5,600	61c	Mar	1.00	Apr
Beaucourt Gold Mines	1	—	40c	45c	3,700	39c	Feb	57c	Jan
Bonville Gold Mines Ltd	1	18c	18c	20c	9,700	18c	Apr	30c	Jan
Brazil Gold & Diamond M Corp	1	—	10c	12c	6,000	5c	Mar	15c	Jan
Cartier-Malartic Gold Mines Ltd	1	—	9½c	9½c	4,700	9c	Mar	13c	Jan
Central Cadillac Gold Mines Ltd	1	44½c	44½c	48c	46,732	33c	Mar	60½c	Mar
Centremaque Gold Mines	1	36c	34c	36c	4,500	32c	Mar	49c	Jan
Century Mining Corp Ltd	1	—	34½c	37c	20,000	34½c	Apr	43c	Feb
Cheskirk Mines Ltd	1	21c	19c	24c	8,000	19c	Apr	28c	Apr
Counor Mining	5	—	54c	58c	9,100	54c	Mar	70c	Feb
Dome Mines Ltd	—	—	26½	27	620	26½	Apr	32	Feb
Duvay Gold Mines	—	—	43c	43c	1,000	43c	Apr	55c	Apr
East Malartic Mines Limited	1	2.30	2.30	2.45	900	2.30	Apr	3.60	Mar
East Sullivan Mines	1	3.85	3.75	3.85	1,500	3.55	Jan	5	Feb
Elder Gold Mines	—	1.05	1.05	1.09	9,200	98c	Mar	1.35	Jan
Elderidge Gold Mines	1	18c	18c	20c	3,000	16c	Apr	36c	Jan
Pontana Mines (1945) Ltd	1	36c	33c	38c	91,500	24c	Mar	49c	Jan
Formaque Gold Mines Ltd	1	1.35	1.34	1.40	13,200	80c	Jan	1.45	Apr
Found Lake Gold	1	34¾c	34c	36c	33,700	28c	Mar	58c	Mar
Goldbeam Mines	1	—	1.35	1.40	2,600	1.35	Apr	2.05	Jan
Goldora Mines Ltd	1	—	20c	22c	4,500	20c	Apr	35c	Jan
Goldvue Mines	1	90c	83c	97c	60,800	60c	Mar	1.15	Apr
Heva Cadillac Gold Mines Ltd	1	54c	54c	55c	1,500	48c	Mar	63c	Jan
Hollinger Consolidated Gold	1	17	16½	17	1,560	15¼	Jan	19¾	Feb
Jack Lake Mines	1	77c	77c	79c	24,100	61c	Jan	1.10	Feb
J-M Consolidated Gold Mines Ltd	1	—	5c	5c	57	5c	Apr	9c	Feb
Joliet-Quebec Mines Ltd	1	1.15	1.13	1.25	23,000	1.05	Jan	2.24	Feb
Lake Shore Mines Ltd	1	—	21¾	21¾	225	21½	Apr	26½	Feb
Lingman Lake Gold Mines Ltd	1	1.10	1.06	1.10	2,500	1.05	Mar	1.41	Feb
Lingside Gold Mines	1	32c	32c	34c	14,600	28c	Feb	43c	Jan
Little Long Lac Gold Mines Ltd	—	—	2.70	2.70	500	2.55	Jan	3.35	Feb
Macdonald Mines Ltd	1	4.25	4.20	4.50	6,700	3	Mar	7.50	Jan
McIntyre-Porcupine Mines Ltd	5	—	69	69	50	69	Apr	75½	Jan
New Louvre Mines	1	35c	34c	35c	7,000	32	Mar	41c	Mar
O'Brien Gold Mines Ltd	1	—	2.65	2.80	1,400	2.65	Mar	3.85	Jan
Omnitrans Exploration	—	—	24½c	24½c	500	24c	Jan	29c	Feb
Pandora Cadallie Gold Mines Ltd	1	32c	31c	36c	16,250	31c	Apr	46c	Feb
Paramaque Mines	1	—	18c	20c	1,000	18c	Apr	24c	Apr
Pato Cons Gold Dredging Ltd	1	—	7.35	7.50	2,150	6.25	Feb	7.50	Apr
Pitt Gold Mines	1	27½c	27c	28c	3,500	23c	Mar	37c	Jan
Quebec Yellowknife	1	40c	38c	41c	15,500	24c	Feb	42c	Apr
Red Crest Gold Mines Ltd	—	15c	15c	15c	7,500	14c	Mar	23c	Jan
Rochette Gold Mines	1	—	31c	33c	4,700	25c	Mar	38c	Jan
Sherritt-Gordon Mines Ltd	1	2.03	2.03	2.10	1,600	1.07	Apr	3.65	Jan
Biscope Gold Mines Ltd	1	95c	95c	1.00	4,600	95c	Feb	1.45	Jan
Soma-Duvernay Gold	—	—	24c	25c	6,900	21c	Mar	90c	Apr
Stadacona Mines 1944 Ltd	—	1.10	1.06	1.10	7,869	1.00	Mar	1.49	Jan
Standard Gold Mines	1	—	26c	26½c	7,000	20c	Mar	42c	Jan
Sullivan Cons Mines Ltd	1	2.80	2.65	2.80	2,800	2.65	Apr	3.50	Feb
Westville Mines	—	28c	27c	30c	31,000	25c	Apr	32c	Mar
Oil Stocks									
Home Oil Co Ltd	—	—	3.25	3.25	100	3.10	Mar	4.40	Jan
Romestead Oil & Gas Ltd	1	7c	7c	7½c	8,500	7c	Mar	10c	Jan
Royalite Oil Co Ltd	—	20¾	20	20¾	442	20	Mar	25¼	Jan



## OVER-THE-COUNTER MARKETS

Quotations for Friday, April 19

## Specialists

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

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## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	10.04	11.01		Series B-4—	11.65	12.80	
Affiliated Fund Inc.—1 1/2	7.56	8.27		Series K-1—	22.54	24.72	
Amerex Holding Corp.—10	43 3/4	45 3/4		Series K-2—	31.34	34.45	
American Business Shares—1	5.44	5.96		Series S-1—	33.41	36.69	
American Foreign Investing—10c	11.92	12.93		Series S-2—	19.12	21.01	
Assoc'd Standard Oil shares—	7 1/2	9 1/2		Series S-3—	16.16	17.88	
Axe-Houghton Fund Inc.—1	20.08	21.59		Series S-4—	8.73	9.68	
Axe Houghton Fund B.—	41.74	44.88		Knickerbocker Fund—	7.75	8.58	
Beneficial Corp.—1	7 1/4	8 1/2		Loomis Sayles Mutual Fund—	134.46		
Blair & Co.—1	9	10		Loomis Sayles Second Fund—10	60.86	62.10	
Bond Inv Tr of America—	107.40	111.88					
Boston Fund Inc.—5	26.69	28.70		Manhattan Bond Fund Inc.—	10c	9.36	10.29
Broad Street Invest Co Inc.—5	48.18	52.09		Common—	32.63	35.09	
Bullock Fund Ltd.—1	24.48	26.82		Mass Investors Trust—	18.04	19.40	
				Mass Investors 2d Fund—1	18.04	19.71	
Canadian Inv Fund Ltd.—1	4.90	5.60		Mutual Invest Fund Inc.—10			
Century Shares Trust—	35.92	38.62		Nation-Wide Securities—	16.11	17.29	
Chemical Fund—1	15.84	17.13		Balanced shares—	13.57	14.67	
Christiana Securities com.—100	3,230	3,330		National Investors Corp.—1			
Preferred—100	145	152		National Security Series—			
Commonwealth Invest.—1	7.00	7.51		Bond series—	7.49	8.23	
Delaware Fund—1	24.09	26.06		Income series—	6.47	7.15	
Dividend Shares—25c	1.88	2.06		Industrial stock series—	10.48	11.63	
Eaton & Howard—				Low priced bond series—	8.06	8.85	
Balanced Fund—1	28.18	31.13		Low priced stock common—	6.44	7.20	
Stock Fund—1	18.19	19.45		Preferred stock series—	9.75	10.77	
				Selected series—	5.26	5.83	
Fidelity Fund Inc.—	30.41	32.75		Speculative series—	5.25	5.84	
Financial Industrial Fund, Inc.—	2.60	2.85		Stock series—	7.73	8.56	
First Boston Corp.—10	58 3/4	61		New England Fund—1	18.17	x19.13	
First Mutual Trust Fund—5	8.49	9.43					
Fundamental Investors Inc.—2	35.99	39.44		New York Stocks Inc.—			
Fundamental Trust shares A—2	7.08	8.07		Agriculture—	15.58	17.11	
				Automobile—	9.52	10.47	
General Capital Corp.—	50.64			Aviation—	15.77	17.32	
General Investors Trust—1	6.46	6.79		Bank stock—	11.87	13.04	
Group Securities—				Building supply—	11.81	12.98	
Agricultural shares—	10.02	11.01		Business Equipment—	16.09	17.67	
Automobile shares—	8.89	9.77		Chemical—	12.41	13.63	
Aviation shares—	10.20	11.20		Diversified Investment Fund—	14.52	15.95	
Building shares—	11.22	12.32		Diversified Speculative—	16.98	18.64	
Chemical shares—	7.97	8.76		Electrical equipment—	12.11	13.30	
Electrical Equipment—	13.92	15.28		Insurance stock—	12.31	13.52	
Food shares—	9.28	10.20		Machinery—	14.12	15.51	
Fully Administered shares—	9.61	10.56		Merchandise—	18.56	20.37	
General bond shares—	10.04	11.03		Metals—	9.92	10.90	
Industrial Machinery shares—	10.73	11.26		Oil—	14.30	15.70	
Institutional bond shares—	11.91	13.08		Railroad—	8.38	9.22	
Investing—	10.67	11.72		Railroad equipment—	11.26	12.37	
Low Price Shares—	13.63	14.96		Steel—	9.65	10.61	
Merchandise shares—	6.60	7.26					
Mining shares—	7.98	8.77		Petroleum & Trading—	18		
Petroleum shares—	3.90	4.30		Putnam (Geo) Fund—1	17.75	19.09	
Railroad Bond shares—	6.43	7.07		Republic Invest Fund—1	3.25	x5.76	
Railroad stock shares—	6.80	7.48		Scudder, Stevens & Clark			
Steel shares—	6.38	7.02		Fund, Inc.—	116.81	119.17	
Tobacco shares—	5.50	6.05		Selected Amer Shares—2 1/2	15.85	17.28	
Utility shares—	7.69	8.45		Sovereign Investors—1	8.11	8.88	
Huron Holding Corp.—1	1.25	1.50		Standard Utilities—10c	1.06	1.16	
				State Street Investment Corp.—	64.50	67.50	
Income Foundation Fund Inc							
Common—10c	2.00	2.05		Trusted Industry Shares—25c	1.12	1.25	
Incorporated Investors—5	32.74	35.20		Union Bond Fund series A—	24.84	25.61	
				Series B—	21.88	23.92	
Institutional Securities Ltd—				Series C—	9.60	10.50	
Aviation Group shares—	18.42	20.18		Union Common Stock Fund B—	12.25	13.40	
Bank Group shares—	1.00	1.11		Union Preferred Stock Fund—	26.64	29.12	
Insurance Group shares—	1.21	1.34		Wellington Fund—1	21.19	23.11	
Stock and Bond Group shares—	18.57	20.34					
Investment Co of America—10	36.39	39.55		Unit Type Trusts—			
Investors Fund C—1	17.48	17.86		Diversified Trustee Shares—			
				D—	8.10	9.20	
Keystone Custodian Funds—				Independence Trust Shares—	2.97	3.32	
Series B-1—	29.08	30.46		North Amer Trust shares—			
Series B-2—	28.17	30.88		Series 1955—	4.12		
Series B-3—	20.78	22.79		Series 1956—	3.57		
				U S El Lt & Pwr Shares A—	23 1/4		

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 2176

## Obligations of Governmental Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
3s May 1, 1956-1946—	100	100.2	0.90% April 15, 1946—	b0.90	0.80%
1 1/2s Oct 1, 1950-1948—	100.13	100.15	Other Issues		
2 1/4s Feb. 1, 1955-1953—	105.6	105.14	U S Conversion 3s—1947	101.24	
1 1/2s Jan. 1, 1953-1951—	100 1/4	101	Panama Canal 3s—1961	132 3/4	133 3/4

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
12Dec 15, 1946—	1 1/2%	100.13	100.14	Certificates of Indebtedness—	Bid Ask
12Mar 15, 1947—	1 1/4%	100.11	100.12	1 1/2s May 1, 1946—	.0029 .0067
12Sept. 15, 1947—	1 1/4%	100.26	100.27	1 1/2s June 1, 1946—	.0123 .0189
12Sept. 15, 1947—	1 1/4%	100.16	100.17	1 1/2s July 1, 1946—	.0169 .0227
12Sept. 15, 1948—	1 1/4%	101.7	101.8	1 1/2s Aug 1, 1946—	.0176 .0260
				1 1/2s Sept. 1, 1946—	.0228 .0300
				1 1/2s Oct. 1, 1946—	.0240 .0329
				1 1/2s Nov. 1, 1946—	.0286 .0391
				1 1/2s Dec. 1, 1946—	.0391 .0513
				1 1/2s Jan. 1, 1947—	.0375 .0513
				1 1/2s Feb. 1, 1947—	.0421 .0577
				1 1/2s March 1, 1947—	.0551 .0726
				1 1/2s April 1, 1947—	.0607 .0795

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: D1Gby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s—1983	99	101	Common—	40	42
2nd 4 1/2s—2003	85	87	5% preferred—100	76	78
Chicago Rock Island & Pacific—			Denver & Rio Grande com—	30	32
1st 4s—1994	105 1/2	107 1/2	Preferred—	68	70
Conv income 4 1/2s—2019	97	99	St Louis & San Francisco com—	23 1/2	25 1/2
Denver & Rio Grande—			Preferred—	57	59
Income 4 1/2s—2018	80	82			
1st 3-4s income—1993	101	103			
St Louis & San Francisco—					
1st 50-year 4s—	101	103			
Income 75-year 4 1/2s—	84	86			

## Insurance Companies

Aetna Casual & Surety—	Par	Bid	Ask	Hartford Steamboiler Inspect.—10	Par	Bid	Ask
Aetna—	10	97	100 1/2	Home—	5	46 1/2	49 1/2
Aetna Life—	10	61	63 1/2	Homestead Fire—	5	33 3/4	35 3/4
Agricultural—	25	54 1/2	56 1/2	Insur Co of North America—10	107 1/2	111	
		87	90 1/2	Jersey Insurance of N Y—20	40	44	
American Alliance—	10	23 1/2	25 1/2	Maryland Casualty—1	18 3/4	19 3/4	
American Automobile—	4	34	36 1/2	Massachusetts Bonding—12 1/2	97 1/2	102	
American Casualty—	5	11 1/4	13	Merchant Fire Assur—5	31 1/2	33 1/2	
American Equitable—	5	24 1/2	26 1/2	Merch & Mfrs Fire N Y—4	8 1/2	9 1/2	
American Fidelity & Casualty—5	13	14 1/4	15 1/4	Monarch Fire—	4	5 1/2	6
American of Newark—	2 1/2	21 1/2	22 3/4	National Casualty (Detroit)—10	31	33	
American Re-Insurance—	10	37	39	National Fire—	10	71 1/2	74 1/2
American Reserve—	10	22 1/4	24 1/4	National Liberty—	2	7 1/4	8
American Surety—	25	77	80	National Union Fire—20	212	222	
Automobile—	10	45	48	New Amsterdam Casualty—2	34 3/4	36 3/4	
Baltimore American—	2 1/2	7 1/2	7 3/4	New Brunswick—	10	32 1/2	34 1/2
Bankers & Shippers—	25	80	84	New Hampshire Fire—	10	54	56 1/2
Boston—	10	73 1/2	77	New York Fire—	5	15 1/2	17
Camden Fire—	5	23 3/4	25 1/2	North River—	2.50	26	27 1/2
City of New York—	10	22	24	Northeastern—	5	7 3/4	8 3/4
Connecticut General Life—	10	73 1/2	76 1/2	Northern—	12.50	93	97
Continental Casualty—	5	59	61 1/2	Pacific Fire—	25	100	104
Crum & Forster Inc—	10	36 1/2	38 1/2	Pacific Indemnity Co—10	62 1/2	65 1/2	
Employees Group—	•	40 3/4	42 3/4	Phoenix—	10	96	100
Employers Reinsurance—	10	70 1/2	74 1/2	Preferred Accident—	5	14 1/2	15 1/2
Federal—	10	57 1/4	60	Providence-Washington—	10	42	44 1/2
Fidelity & Deposit of Md—	20	176	181	Reinsurance Corp (NY)—	2	7 1/2	8
Fire Assn of Phila—	10	65 1/2	68 1/2	Republic (Texas)—	10	31 1/2	33 1/2
Fireman's Fd of San Fran—	10	114 1/4		Revere (Paul) Fire—	10	25	27
Firemen's of Newark—	5	15 1/4	16 3/4	St Paul Fire & Marine—12 1/2	79	82	
Franklin Fire—	5	25 1/2	27 3/4	Seaboard Surety—	10	54 1/2	57 1/2
General Reinsurance Corp—	10	39	41	Security New Haven—	10	38	40
Gibraltar Fire & Marine—	10	20 1/2	22 1/2	Springfield Fire & Marine—25	127 1/2	132	
Globe Falls Fire—	5	58 1/4	60 3/4	Standard Accident—	10	36	39
Globe & Republic—	5	11 1/2	13 1/4	Travelers—	100	670	685
Globe & Rutgers Fire com—	15	37	40	U S Fidelity & Guaranty Co—2	52 1/4	54 1/4	
2nd preferred—	15	97 1/2	101 1/2	U S Fire—	4	60 1/4	63 1/2
Great American—	5	34 1/4	36 1/2	U S Guarantee—	10	90	94
Hanover—	10	31 1/4	33 1/4	Westchester Fire—	2.50	40 3/4	43 1/4
Hartford Fire—	10	125	129 1/2				

## Recent Security Issues

Bonds—	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s—1974	108¾	109½	Public Serv (Okla) 2¾s—1975	105¼	106
Birmingham Electric 3s—1974	106	106½	Sioux City Gas & El 2¾s—1975	103¾	104¾
California Water 3¼s—1975	111½	112¼	Southern Pacific 2¾s ser F—1996	96½	97
Cent Vt Pub Serv 2¾s—1975	105	105¾	2¼s ser G—1961	97½	98¼
Conn Lt & Pwr 3s ser K—1980	111	112	Tenn Gas & Transm 2¾s—1966	102¼	102¾
Erie RR 2s—1953	101¼	102	Texas Elec Service 2¾s—1975	105¾	106½
Great Northern Ry—			Texas Power & Light 2¾s—1975	104½	105¼
2¾s series P—1982	99¾	100½	Union Pacific 2½ ser C—1991	100½	101¼
2½s series Q—2010	93¼	93¾	Western Lt & Tel 3s—1975	104	--
Houston Lt & Pow 2½s—1974	107½	108½			
Kans Okla & Gulf Ry 3½s—1980	103	104½	Preferred Stocks—	Par	
Laclede Gas Lt 3½s—1965	105¼	105¾	Central Pow & Lt 4—100	108	109
Minnesota Pow & Lt 3½s—1975	107½	108	Lowenstein (M) & Sons—		
Monongahela Power 3s—1975	107¾	108	4½s ser A—100	104¼	105
Montana Power 2½s—1975	105	106	Merck & Co \$3.50—100	107	108
Mountain States Power 3s—1975	105½	106	Monongahela Power 4.40—100	112½	113
Narragansett Elec 3s—1974	110¼	111	Potomac Edison \$3.60—100	105¾	106¾
Portland Gen Elec 3½s—1975	106¼	107	Ruppert (Jacob) 4½—100	109	110
Pub Serv (Indiana) 3½s—1975	106¾	107½	Sioux City G & E 3.90—100	106	107
			Union Oil (Cal) \$3.75—100	107	107¾



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 18.4% above those for the corresponding week last year. Our preliminary total stands at \$12,328,438,027 against \$10,414,358,192 for the same week in 1945. At this center there is a gain for the week ended Friday of 31.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending April 20—				
	1946	1945	%	
New York	\$6,021,613,199	\$4,585,239,014	+ 31.3	
Chicago	4,378,637,726	428,950,085	+ 2.1	
Philadelphia	539,000,000	561,000,000	- 3.9	
Boston	317,427,574	305,966,023	+ 3.7	
Kansas City	200,463,798	174,352,166	+ 15.0	
St. Louis	202,098,000	176,400,000	+ 14.6	
San Francisco	280,767,000	246,724,000	+ 13.8	
Pittsburgh	160,837,673	225,630,910	- 28.7	
Cleveland	211,184,026	202,136,145	+ 4.5	
Baltimore	123,837,670	133,949,979	- 7.5	
Ten cities, five days	\$8,495,092,666	\$7,040,348,322	+ 20.7	
Other cities, five days	1,778,605,690	1,635,178,030	+ 8.8	
Total all cities, five days	\$10,273,698,356	\$8,675,526,352	+ 18.4	
All cities, one day	2,054,739,671	1,738,831,840	+ 18.2	
Total all cities for week	\$12,328,438,027	\$10,414,358,192	+ 18.4	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended April 13. For that week there was an increase of 15.5%, the aggregate of clearings for the whole country having amounted to \$12,058,708,847 against \$10,441,227,164 in the same week in 1945. Outside of this city there was a gain of 9.7%, the bank clearings at this center having recorded an increase of 20.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 19.8%, in the Boston Reserve District of 7.6% and in the Philadelphia Reserve District of 15.2%. In the Cleveland Reserve District the totals are smaller by 3.6%, in the Richmond Reserve District the totals are larger by 7.2% and in the Atlanta Reserve District by 10.8%. The Chicago Reserve District has to its credit a gain of 11.7%, the St. Louis Reserve District of 18.2% and the Minneapolis Reserve District of 22.6%. In the Kansas City Reserve District there is an increase of 9.1%, in the Dallas Reserve District of 19.3% and in the San Francisco Reserve District of 8.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended April 13—					
Federal Reserve Districts	1946	1945	Inc. or Dec. %	1944	1943
1st Boston	472,228,720	438,945,710	+ 7.6	408,419,208	619,619,351
2d New York	7,036,154,797	5,875,233,750	+ 19.8	5,014,908,513	6,019,305,004
3d Philadelphia	780,100,616	677,319,631	+ 15.2	665,741,969	752,420,397
4th Cleveland	599,791,859	621,967,815	- 3.6	635,481,265	676,042,153
5th Richmond	310,999,229	290,148,428	+ 7.2	277,211,813	321,489,944
6th Atlanta	446,367,084	402,828,117	+ 10.8	399,781,219	353,950,507
7th Chicago	753,824,542	675,137,419	+ 11.7	670,780,580	668,993,134
8th St. Louis	337,744,464	285,712,027	+ 18.2	297,167,943	298,740,982
9th Minneapolis	245,428,950	200,233,355	+ 22.6	215,897,729	204,025,605
10th Kansas City	322,081,773	295,166,571	+ 9.1	280,265,667	300,044,282
11th Dallas	179,243,048	150,203,453	+ 19.3	135,078,295	142,442,000
12th San Francisco	574,743,765	528,330,888	+ 8.8	491,070,367	514,065,477
Total	12,058,708,847	10,441,227,164	+ 15.5	9,491,804,568	10,871,138,836
Outside New York City	5,203,961,561	4,743,932,575	+ 9.7	4,648,290,966	5,029,255,886

We now add our detailed statement showing the figures for each city for the week ended April 13 for four years:

Week Ended April 13					
Clearings at—	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,494,014	1,106,987	+ 35.0	795,138	867,276
Portland	4,050,573	4,244,929	- 4.6	3,624,049	4,214,544
Massachusetts—Boston	401,797,696	377,958,528	+ 6.3	350,936,756	548,983,725
Fall River	1,821,692	1,241,606	+ 46.7	1,241,629	1,202,748
Lowell	757,661	619,997	+ 22.2	616,625	714,264
New Bedford	2,151,824	1,452,574	+ 48.1	1,520,595	1,337,497
Springfield	6,153,378	4,927,196	+ 24.9	4,640,986	6,938,587
Worcester	4,690,146	3,734,025	+ 25.6	2,934,881	3,008,774
Connecticut—Hartford	19,591,072	17,082,629	+ 14.7	17,025,154	19,813,081
New Haven	8,105,033	6,777,458	+ 19.6	6,226,178	7,387,349
Rhode Island—Providence	20,561,400	19,062,300	+ 7.9	18,213,100	24,248,700
New Hampshire—Manchester	1,054,831	737,481	+ 43.0	644,117	902,806
Total (12 cities)	472,228,720	438,945,710	+ 7.6	408,419,208	619,619,351
Second Federal Reserve District—New York—					
New York—Albany	9,416,319	12,435,032	- 24.3	4,885,046	13,336,623
Binghamton	2,499,451	1,721,119	+ 45.2	1,421,529	1,631,070
Buffalo	57,900,000	63,945,000	- 9.5	67,108,000	62,800,000
Elmira	1,662,539	1,245,829	+ 33.4	1,249,142	1,574,530
Jamestown	1,470,591	1,756,434	- 16.3	1,308,050	1,042,458
New York	6,854,747,286	5,697,294,589	+ 20.3	4,843,513,602	5,841,882,950
Rochester	16,322,607	13,935,810	+ 17.1	12,346,951	14,741,805
Syracuse	8,591,887	7,213,946	+ 19.1	6,796,908	8,889,627
Connecticut—Stamford	8,170,287	7,428,117	+ 10.0	6,334,458	8,368,580
New Jersey—Montclair	604,281	414,495	+ 45.8	407,175	637,283
Newark	33,705,323	30,606,865	+ 10.1	29,480,070	29,613,800
Northern New Jersey	41,064,226	37,236,514	+ 10.3	40,055,582	34,786,278
Total (12 cities)	7,036,154,797	5,875,233,750	+ 19.8	5,014,908,513	6,019,305,004

Week Ended April 13					
	1946	1945	Inc. or Dec. %	1944	1943
	\$	\$		\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	996,405	808,841	+ 23.2	594,610	614,765
Bethlehem	790,551	610,383	+ 29.5	601,733	521,457
Chester	809,941	910,984	- 11.1	848,113	848,305
Lancaster	2,830,771	2,450,603	+ 15.5	2,209,880	2,069,373
Philadelphia	759,000,000	660,000,000	+ 15.0	647,000,000	732,000,000
Reading	2,639,201	1,987,066	+ 32.8	1,729,618	1,792,683
Scranton	4,083,658	3,494,104	+ 16.9	3,273,011	2,914,584
Wilkes-Barre	2,354,464	1,772,324	+ 32.8	1,720,235	1,040,370
York	2,148,425	1,949,726	+ 10.2	1,919,469	2,486,260
Delaware—Wilmington	17,228,476	15,829,081	+ 24.0		
New Jersey—Trenton	4,447,200	3,335,600	+ 33.3	5,845,300	7,323,600
Total (10 cities)	780,100,616	677,319,631	+ 15.2	665,741,969	752,420,397
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	4,959,742	5,028,073	- 1.4	4,583,069	4,159,053
Cincinnati	120,118,920	114,684,146	+ 4.7	103,705,159	123,790,757
Cleveland	203,911,241	225,367,184	- 9.5	230,057,092	235,831,844
Columbus	20,518,900	18,391,800	+ 11.6	19,090,800	18,399,700
Mansfield	2,968,794	2,788,211	+ 6.5	2,306,153	2,197,481
Youngstown	4,854,936	4,896,874	- 0.9	4,715,185	4,287,533
Pennsylvania—Pittsburgh	242,459,326	250,811,527	- 3.3	271,023,807	287,375,785
Total (7 cities)	599,791,859	621,967,815	- 3.6	635,481,265	676,042,153
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,201,523	1,526,564	+ 44.2	1,272,529	1,395,998
Virginia—Norfolk	6,838,000	5,895,000	+ 16.0	7,051,000	7,450,000
Richmond	68,897,951	70,552,799	- 2.3	66,907,225	77,923,743
South Carolina—Charleston	2,900,963	2,530,636	+ 14.6	2,352,685	2,527,967
Maryland—Baltimore	164,237,940	160,206,830	+ 2.5	157,017,198	179,876,426
District of Columbia—Washington	65,922,812	49,436,599	+ 33.3	42,611,176	52,315,810
Total (6 cities)	310,999,229	290,148,428	+ 7.2	277,211,813	321,489,944
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,355,535	13,609,482	- 1.9	10,180,110	8,307,744
Nashville	53,552,813	39,719,773	+ 34.8	42,526,903	41,770,869
Georgia—Atlanta	159,600,000	149,700,000	+ 5.9	141,400,000	126,700,000
Augusta	3,015,382	2,747,284	+ 9.8	2,584,824	2,825,237
Macon	2,227,825	2,064,531	+ 7.9	2,214,064	2,526,224
Florida—Jacksonville	62,030,831	55,554,577	+ 11.6	53,482,884	50,917,113
Alabama—Birmingham	50,044,856	50,709,146	- 1.3	52,353,155	42,000,000
Mobile	5,447,772	4,825,298	+ 12.9	5,103,685	5,699,214
Mississippi—Vicksburg	326,194	252,749	+ 29.1	226,955	222,750
Louisiana—New Orleans	97,765,876	83,645,277	+ 16.9	89,708,639	72,981,356
Total (10 cities)	446,367,084	402,828,117	+ 10.8	399,781,219	353,950,507
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,781,798	700,348	+ 154.4	633,475	1,016,343
Grand Rapids	7,774,632	6,559,301	+ 18.5	5,716,607	6,333,810
Lansing	4,577,694	4,002,324	+ 14.4	3,757,554	5,121,915
Indiana—Fort Wayne	3,982,824	3,917,043	+ 1.7	3,342,961	3,747,616
Indianapolis	36,762,000	35,089,000	+ 4.8	33,525,000	35,676,000
South Bend	3,362,667	3,178,874	+ 5.8	3,759,510	3,803,502
Terre Haute	12,098,609	10,494,596	+ 15.3	8,806,502	11,226,005
Wisconsin—Milwaukee	44,905,437	40,123,467	+ 11.9	36,360,056	46,161,061
Iowa—Cedar Rapids	2,534,674	2,140,664	+ 18.4	1,945,484	1,886,028
Des Moines	20,045,380	15,278,478	+ 31.2	17,324,164	15,016,906
Sioux City	10,416,104	8,025,849	+ 29.8	7,936,166	4,917,303
Illinois—Bloomington	807,805	701,431	+ 15.2	631,244	578,106
Chicago	588,079,940	530,378,510	+ 10.9	532,999,437	521,820,127
Decatur	2,340,188	1,892,703	+ 23.6	2,291,683	1,907,631
Peoria	8,542,408	8,152,512	+ 4.8	6,978,875	5,470,048
Rockford	3,366,857	2,569,799	+ 31.0	2,606,840	2,342,293
Springfield	2,445,525	1,932,520	+ 26.5	2,165,022	1,968,440
Total (17 cities)	753,824,542	675,137,419	+ 11.7	670,780,580	668,993,134
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	189,100,000	178,900,000	+ 5.7	185,200,000	178,100,000
Kentucky—Louisville	83,033,608	61,912,318	+ 34.1	67,401,425	77,742,613
Tennessee—Memphis	64,125,991	43,621,139	+ 47.0	43,284,518	41,877,369
Illinois—Quincy	1,484,865	1,278,570	+ 16.1	1,282,000	1,021,000
Total (4 cities)	337,744,464	285,712,027	+ 18.2	297,167,943	298,740,982
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,719,823	4,268,637	+ 10.6	4,480,519	5,187,209
Minneapolis	170,182,066	140,350,939	+ 21.3	148,259,373	136,524,646
St. Paul	57,046,749	43,011,587	+ 32.6	52,757,350	51,213,875
North Dakota—Fargo	4,187,265	3,448,533	+ 21.4	3,665,314	3,276,365
South Dakota—Aberdeen	2,175,823	1,567,999	+ 38.8	1,390,211	1,437,551
Montana—Billings	2,360,954	1,705,562	+ 38.4	1,358,421	1,165,799
Helena	4,756,270	5,880,098	- 19.1	3,986,541	5,220,160
Total (7 cities)	245,428,950	200,233,355	+ 22.6	215,897,729	204,025,605
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	250,821	231,502	+ 8.3	207,081	413,656
Hastings	430,978	309,971	+ 39.0	287,646	442,950
Lincoln	5,125,743	5,041,450	+ 1.7	4,368,880	4,737,904
Omaha	80,639,773	74,878,516	+ 7.7	70,183,853	71,938,008
Kansas—Topeka	5,737,694	3,618,187	+ 58.6	3,001,539	3,506,071
Wichita	6,826,172	8,239,712	- 17.2	7,795,117	6,115,990
Missouri—Kansas City	213,016,588	193,971,548	+ 9.8	185,893,840	204,869,840
St. Joseph	6,780,450	6,520,895	+ 4.0	6,171,488	5,880,263
Colorado—Colorado Springs	1,823,220	1,239,831	+ 47.1	1,459,243	1,445,880
Pueblo	1,450,334	1,114,959	+ 30.1	896,980	993,858
Total (10 cities)	322,081,773	295,166,571	+ 9.1	280,265,667	300,044,282
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	5,910,795	3,251,950	+ 81.8	2,827,957	2,730,714
Dallas	143,526,000	120,797,000	+ 18.8	108,088,000	115,860,897
Fort Worth	16,911,464	10,062,922	+ 20.3	13,576,651	13,545,549
Galveston	3,436,000	2,977,000	+ 15.4	2,844,200	3,018,000
Wichita Falls	2,258,394	1,662,990	+ 35.8	1,603,375	1,540,606
Louisiana—Shreveport	7,200,395	7,451,591	- 3.4	6,138,112	5,746,234
Total (6 cities)	179,243,048	150,203,453	+ 19.3	135,078,295	142,442,000
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Washington—Seattle	120,000,000	104,650,590	+ 14.7	88,708,812	107,949,909
Yakima	3,370,963	2,442,946	+ 38.0	2,298,441	2,083,035
Oregon—Portland	74,690,716	75,059,387	- 0.5	70,936,371	90,594,560
Utah—Salt Lake City	34,012,777	27,809,760	+ 22.3	26,555,551	29,340,783
California—Long Beach	8,696,657	8,503,853	+ 2.3	9,897,737	10,437,767
Pasadena	7,661,788	5,722,444	+ 33.9	4,374,682	4,307,234
San Francisco	308,032,000	290,352,000	+ 6.1	276,620,000	258,844,000
San Jose	8,488,535	6,773,630	+ 25.3	5,258,762	4,644,846
Santa Barbara	3,762,748	2,269,662	+ 63.6	2,210,590	1,895,957
Stockton	6,027,641	4,716,616	+ 27.8	4,209,421	3,967,386
Total (10 cities)	574,743,765	528,330,888	+ 8.8	491,070,367	514,065,477
<b>Grand Total (111 cities)</b>					
	12,058,708,847	10,441,227,164	+ 15.5	9,491,804,566	10,871,738,830
Outside New York	5,203,961,561	4,743,932,575	+ 9.7	4,648,290,988	5,029,255,878



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
APRIL 12, 1946 TO APRIL 18, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 12	April 13	April 15	April 16	April 17	April 18
<b>Argentina, peso—</b>						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
<b>Australia, pound—</b>						
Official	3.213780	3.214126	3.214113	3.213780	3.213780	3.213946
Free	0.22835	0.22835	0.22835	0.22845	0.22845	0.22845
<b>Belgium, franc—</b>						
Official	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*	0.060602*
Free	0.051902*	0.051902*	0.051902*	0.051902*	0.051902*	0.051902*
<b>Canada, dollar—</b>						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.908125	0.908125	0.907500	0.907578	0.907500	0.907500
<b>Colombia, peso—</b>						
Official	570600*	570600*	570600*	570600*	570600*	570600*
Free	0.20060	0.20060	0.20060	0.20060	0.20060	0.20060
<b>Czechoslovakia, koruna—</b>						
Official	208766	208766	208766	208766	208766	208766
Free	4.033437	4.033437	4.033359	4.033359	4.033359	4.033359
<b>Denmark, krone—</b>						
Official	0.08410	0.08410	0.08410	0.08410	0.08410	0.08410
Free	0.08410	0.08410	0.08410	0.08410	0.08410	0.08410
<b>France (Metropolitan), franc—</b>						
Official	301215	301215	301215	301215	301215	301215
Free	0.04434	0.04434	0.04434	0.04434	0.04434	0.04434
<b>India (British), rupee—</b>						
Official	205800	205800	205800	205800	205800	205800
Free	377892	377892	377892	377892	377892	377892
<b>Italy, lira—</b>						
Official	205800	205800	205800	205800	205800	205800
Free	377892	377892	377892	377892	377892	377892
<b>Mexico, peso—</b>						
Official	205800	205800	205800	205800	205800	205800
Free	377892	377892	377892	377892	377892	377892
<b>Netherlands, guilder—</b>						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.908125	0.908125	0.907500	0.907578	0.907500	0.907500
<b>New Zealand, pound—</b>						
Official	3.226666	3.227000	3.227000	3.226666	3.226666	3.226666
Free	0.202020	0.202020	0.202020	0.202020	0.202020	0.202020
<b>Norway, krone—</b>						
Official	0.40501	0.40501	0.40501	0.40501	0.40501	0.40501
Free	0.40501	0.40501	0.40501	0.40501	0.40501	0.40501
<b>Portugal, escudo—</b>						
Official	0.91323	0.91323	0.91323	0.91323	0.91323	0.91323
Free	0.91323	0.91323	0.91323	0.91323	0.91323	0.91323
<b>Spain, peseta—</b>						
Official	238520	238520	238520	238520	238520	238520
Free	238520	238520	238520	238520	238520	238520
<b>Sweden, krona—</b>						
Official	233626	233626	233626	233626	233626	233626
Free	233626	233626	233626	233626	233626	233626
<b>Switzerland, franc—</b>						
Official	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Free	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
<b>Union of South Africa, pound—</b>						
Official	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Free	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
<b>Uruguay, peso—</b>						
Official	658300*	658300*	658300*	658300*	658300*	658300*
Free	562900*	562900*	562900*	562900*	562900*	562900*
<b>Noncontrolled—</b>						
Official	658300*	658300*	658300*	658300*	658300*	658300*
Free	562900*	562900*	562900*	562900*	562900*	562900*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 17, 1946	Apr. 10, 1946	Apr. 18, 1945
<b>Assets—</b>			
Gold certificates	17,343,060	17,354,060	17,582,265
Redemption fund for F. R. notes	753,976	744,872	649,023
Total gold etc. reserves	18,100,036	18,098,932	18,231,288
Other cash	323,061	316,191	250,970
Discounts and advances	328,299	352,946	341,228
Industrial loans	1,525	1,538	4,268
Acceptances purchased	6,963	4,919	—
<b>U. S. Govt. securities:</b>			
Bills	13,408,784	13,479,433	12,813,018
Certificates	6,327,696	6,386,696	5,224,011
Notes	1,463,300	1,463,300	987,850
Bonds	902,942	902,942	1,128,092
Total U. S. Govt. securities	22,102,722	22,232,371	20,152,971
Total loans and securities	22,437,509	22,591,774	20,498,467
Due from foreign banks	110	110	116
F. R. notes of other banks	129,903	126,709	92,315
Uncollected items	2,354,154	1,845,682	2,124,974
Bank premises	33,160	33,160	34,506
Other assets	49,676	45,287	52,140
Total assets	43,427,609	43,057,845	41,284,576
<b>Liabilities—</b>			
Federal Reserve notes	23,995,130	24,010,627	22,504,029
Deposits:			
Member bank—reserve acct.	15,395,107	15,405,767	14,582,323
U. S. Treasurer—gen. acct.	33,717	260,307	429,946
Foreign	708,427	706,843	1,191,486
Other	430,024	453,892	402,297
Total deposits	16,867,275	16,826,809	16,606,052
Deferred availability items	1,934,701	1,591,674	1,650,682
Other liab., incl. acrd. divs.	12,122	11,760	10,627
Total liabilities	42,809,228	42,440,870	40,771,390
<b>Capital Accounts—</b>			
Capital paid in	181,607	181,398	167,544
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	50,991	49,794	90,324
Total liabilities & cap. accts.	43,427,609	43,057,845	41,284,576
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.3%	44.3%	46.6%
Commitments to make industrial loans	1,450	1,485	3,153

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 10: An increase of \$706,000,000 in demand deposits adjusted, and decreases of \$86,000,000 in United States Government deposits, \$98,000,000 in deposits credited to domestic banks, and \$360,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$30,000,000 in New York City, \$18,000,000 in the Chicago District, and \$54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations declined \$32,000,000 in New York City, \$18,000,000 in the Chicago District, and \$60,000,000 at all reporting member banks. Loans to others for purchasing or carrying United States Government obligations declined \$22,000,000 in New York City and \$42,000,000 at all reporting members.

Holdings of Treasury bills increased \$143,000,000 in the Chicago District, \$78,000,000 in New York City, and \$204,000,000 at all reporting member banks. Holdings of

Treasury certificates of indebtedness declined \$37,000,000 in the Chicago District, \$31,000,000 in New York City, and \$101,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$54,000,000.

Demand deposits adjusted increased \$608,000,000 in the Chicago District and \$706,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks declined \$114,000,000 in the Chicago District and \$98,000,000 at all reporting member banks.

Borrowings declined \$189,000,000 in the Chicago District, \$84,000,000 in New York City, \$27,000,000 in the St. Louis District, \$15,000,000 in the Kansas City District, and \$360,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

		Increase (+) or Decrease (—) Since		
		Apr. 10, 1946	Apr. 3, 1946	Apr. 11, 1945
<b>Assets—</b>				
Loans and investments—total	65,338	+ 91	+ 7,951	
Loans—total	15,224	— 48	+ 4,247	
Commercial, industrial, and agricultural loans	7,560	+ 54	+ 1,543	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,536	+ 11	+ 774	
Other securities	719	— 60	— 18	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,875	— 42	+ 1,219	
Other securities	422	+ 5	+ 74	
Real estate loans	1,163	+ 6	+ 120	
Loans to banks	60	— 26	— 6	
Other loans	1,839	+ 4	+ 541	
Treasury bills	1,243	+204	— 527	
Treasury certificates of indebtedness	11,244	—101	+ 23	
Treasury notes	7,653	— 4	— 389	
U. S. bonds	27,142	+ 54	+ 4,580	
Obligations guaranteed by U. S. Government	7	— 2	— 325	
Other securities	3,425	— 12	+ 342	
Reserve with Federal Reserve Banks	9,816	+ 9	— 7	
Cash in vault	580	+ 44	+ 8	
Balances with domestic banks	2,157	+ 41	+ 26	
<b>Liabilities—</b>				
Demand deposits adjusted	37,259	+706	— 778	
Time deposits	9,750	+ 22	+ 1,547	
U. S. Government deposits	13,970	— 86	+ 5,950	
<b>Interbank deposits:</b>				
Domestic banks	9,561	— 98	+ 400	
Foreign banks	1,267	— 2	+ 314	
Borrowings	268	—360	— 15	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,981			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Bush Terminal Co., 1st mtge. bonds	Aug 1	*
Chilean Nitrate & Iodine Sales Corp.—		
5% income (dollar) debentures due 1968	Apr 22	2002
Conestoga Traction Co., 4% bonds due 1950	May 6	2003
Monon Coal Co., 1st mtge., 5% income bonds due 1955	Apr 25	2010
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	\$2822
Oregon Short Line RR.—		
Consol. 1st mtge. 5% bonds due 1946	Any time	\$2822
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	\$2824
St. Louis Public Service Co., 4% income bonds	Apr 22	1907

Company and Issue—	Date	Page
PARTIAL REDEMPTION		
Aireon Mfg. Corp., preferred stock	Apr 30	1149
Alabama Great Southern RR.—		
1st mortgage 3½s, series A, due 1967	May 1	1853
Atlanta & Charlotte Air Line Ry.—		
1st mtge. 3½s due 1963	May 1	1718
Bell & Howell Co., 4¼% preferred stock	Jun 1	2000
B/G Foods, Inc., 5% debentures due 1960	May 1	1856
Chesapeake & Ohio Ry.—		
Ref. & Improv. mtge. 3½% bonds, ser. D, due 1996	May 1	1723
Chicago Corp., preferred stock	Jun 1	1858
Cities Service Co., 5% conv. debentures due 1950	Jun 1	1858
Clyde Porcelain Steel Corp., 5½% conv. bonds due 1960	May 15	2002
Firestone Tire & Rubber Co.—		
20-year 3% debentures due 1961	May 1	1863
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	May 1	1730
Mintosa Transfer Ry., 1st mtge., 3½s	Jun 1	1570
National Gas & Electric Corp.—		
1st lien collat. trust 5s, series A, due 1953	May 1	1869
National Vulcanized Fibre Co., 4¼% debts. due 1960	May 10	2011
New England Power Co.—		
1st mortgage 3¼% bonds, series A, due 1961	May 15	
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust bonds, 3¾% ser. due 1970	May 1	1871
Ref. mtge. & collat. trust 3¼s due 1964	May 10	2012
Philip Morris & Co., Ltd., Inc.—		
20-year 3% debentures due 1962	May 1	1732
20-year 3% debentures due 1963	May 1	1732
Revere Copper & Brass, Inc., 1st mtge. 3½s, due 1960	May 15	"
Ruppert (Jacob) 4½% preferred stock	July 1	"
Squibb (E. R.) & Sons, \$4 preferred stock	May 1	1909
Standard Cap & Seal Corp., conv. preference stock	May 18	"
Tennessee Gas & Transmission Co.—		
1st mtge. pipe line bonds, 3% series due 1965	May 1	1910
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	"
United States & Foreign Securities Corp.—		
\$4.50 1st preferred stock	Jun 30	"
Western Pacific RR. Co.—		
Gen. mtge. 4½% income bonds, series A, due 2014	May 1	1912
ENTIRE ISSUES CALLED		
Company and Issue—	Date	Page
Alabama Power Co., \$7, \$6 & \$5 preferred stocks	May 18	1997
American Superpower Corp., first preferred stock	Jun 1	1718
Baltimore Transit Co.—		
5% debentures, series B, due 1975	May 1	1856
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	\$2142
Central New York Power Corp., 5% preferred stock	Apr 25	1723
Certain-teed Products Corp., 6% prior pref. stock	Jun 1	1857
Cherry-Burrell Corp., 5% preferred stock	Apr 30	1723
Commonwealth Gas Corp.—		
6% income debentures due 1948	May 6	1859
Commonwealth Loan Corp., 5% preferred stock	May 4	2002
Cnsolidated Steel Corp., \$1.75 preferred stock	July 1	1562
Crescent Public Service Co.—		
Collat. trust 6% income bonds, series B, due 1954	May 1	1861
Dennison Mfg. Co., prior preferred stock	July 1	1861
Detroit, Toledo & Ironton RR.—		
1st mortgage 4s, series A, due 1967	Jun 1	1861
Fair, 6% preferred stock	May 15	1863
Gardner-Denver Co., \$3 cumul. conv. preferred stock	May 1	1726
Gorham, Inc., \$3 preferred stock	May 15	1865
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Gen. mtge. 3½% gold bonds, series K, due 1960	July 1	"
Gen. mtge. 3½% gold bonds, series L, due 1970	July 1	2006
Gen. mtge. 3½% gold bonds, series M, due 1980	July 1	2006
Griess-Pfleger Tanning Co., income debentures	Jun 30	"
Hackensack Water Co.—		
1st mtge. 3½s, series A, due 1968	Jun 3	1866
Hartford Times, Inc.—		
5½% cumulative preferred stock	May 1	1866
10-year serial 2.15%-3½% debentures due 1946-50	May 1	1866
Hunt Foods, Inc., 6% preferred stock	Jun 1	2007
Hydro-Electric Bond & Share Corp.—		
30-year 5% 1st collat. trust bonds, series A	May 1	1285
Lake Shore Gas Co., 1st mtge. 5½s due 1950	May 1	1286
LeTourneau (R. G.), Inc., \$4.50 conv. preferred stock	May 6	"
Litchfield & Madison Ry., 1st mtge. 5s due 1959	May 1	1286
Lowell Gas Light Co.—		
1st mortgage 4½s, series A, due 1966	May 1	1867
McLellan Stores Co., 5% convertible preferred stock	July 8	2009
Merek & Co., Inc., 5¼% and 4½% preferred stock	Jun 17	1570
Miller (L.) Sons Co., Inc., 8% preferred stock	Apr 25	"
Miller-Wohl Co., Inc., 5% convertible preferred stock	May 1	1431
Mountain States Telephone & Telegraph Co.—		
3¼% debentures due 1968	Jun 1	1868
Nineteen Hundred Corp., class A stock	May 15	1870
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	\$2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Northern Utilities Co., 1st mtge. conv. bonds due 1968	May 1	1732
Ohio Leather Co., 7% preferred stock	July 1	2011
Peninsular Telephone Co., \$1.40 pfd. stock, class A	May 15	"
Pennsylvania Sugar Co., 4% debentures due 1952	July 1	945
Potomac Edison Co., 7% and 6% preferred stocks	May 1	819
Quebec Power Co.—		
1st mtge. & collat. trust 4% bonds, ser. C, due 1962	Apr 29	1770
Railway & Light Securities Co., pfd. stock, series A	May 6	"
Rensselaer & Saratoga RR.—		
General mortgage 4.7%-5½% bonds due 1975	May 2	1872
Saguenay Power Co., Ltd.—		
1st mortgage 4¼% bonds, series A & B, due 1966	May 6	1907
Scott Paper Co., \$4 and \$4.50 preferred stocks	May 6	2014
Smith (Howard) Paper Mills Ltd., 6% pref. stock	May 8	1481
Southern Pacific RR., 1st mtge. 3½s, ser. B, due 1986	May 1	1202
1st mortgage 3½s, series C, due 1996	May 15	1614
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1	1909
Southwestern Public Service Co.—		
Serial notes due 1946-1954	Apr 27	1772
Standard Gas & Electric Co.—		
6% convertible gold notes due 1948	May 10	2015
6% gold debentures, series A, due 1951	Jun 10	2015
6% gold debentures, series B, due 1966	Jun 10	2015
6% debentures due 1957	Jun 10	2015
20-year 6% gold notes due 1948	Oct 1	2015
Standard Power & Light Corp., 6% gold debts. due 1957	Jun 10	2015
Stanley Works, 5% preferred stock	May 15	1615
Tamblin (G.), Ltd., 5% preferred stock	May 1	"
Tennessee Gas & Transmission Co.—		
5% cumulative preferred stock	May 13	"
1st mtge. pipe line bonds, 3% series, due 1965	May 13	"
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022	July 1, '47	\$2490
Thrift Stores Ltd., 1st cumul. red. conv. pref. stock	July 1	1773
Twin City Rapid Transit Co., 7% 2d preferred stock	Apr 20	1773
Tyler Building Co., gen. mtge. income bonds due 1953	May 15	2054
Union Pacific RR.—		
35-year 3½% debenture bonds due May 1, 1971	May 1	1036
3% refunding mortgage bonds, series B, due 1990	May 6	1911
United Biscuit Co. of America, 3½% debts. due 1955	May 20	"
5% cumulative preferred stock	May 20	"
Utah Power & Light Co., 1st mtge. 3½s, due 1968	May 8	2055
Virginia Dare Stores, Inc., preferred stock	Mar 31	1617
Western Steel Products Corp., Ltd.—		
5% general mortgage bonds, series A	May 30	1774
Winnipeg Electric Co.—		
Gen. mtge. bonds and/or debenture stock, ser. A	May 1	1618
and series B	May 1	"
Woolworth (F. W.) Co., 2½% sinking fund debentures	July 15	2056
*Announcement in this issue. 11th Volume, 161. 8th Volume, 162.		



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Ace Glove Works, Ltd., 6 1/2% pfd. (s-a)	\$3.25	6-1	4-27
Aircraft Radio Corp. (irreg.)	25c	5-1	4-15
Aircor Mfg. Corp., 50c conv. pfd. (quar.)	5c	5-1	4-19
Alaska Packers Association (irreg.)	\$5	5-15	5-1
Allied Control Co. (initial pfd.) (quar.)	13 3/4c	5-1	4-15
Allied Laboratories	15c	7-1	6-15
Aloe (A. S.) Company (quar.)	50c	5-1	4-20
Alpha Portland Cement	25c	6-10	5-15
Amalgamated Leather Cos., Inc.			
6% convertible preferred (accum.)	\$3	5-15	4-30
American Book Co. (quar.)	3 1/2c	5-1	4-19
American Business Shares, Inc.	25c	5-1	4-19
American Distilling Co. (quar.)	3 1/2c	5-15	5-1
Extra	25c	4-30	4-22
American Fidelity Co. (Vt.) (quar.)	50c	4-15	4-5
American General Corp., common (special)	15c	6-30	4-24
\$2 preferred (quar.)	50c	6-1	5-15
\$2.50 preferred (quar.)	62 1/2c	6-1	5-15
\$3 preferred (quar.)	75c	6-1	5-15
American Light & Traction Co., com. (quar.)	30c	5-1	4-23
6% preferred (quar.)	37 1/2c	5-1	4-23
American Meter Co.	50c	6-15	5-23
Appleton Company (quar.)	75c	5-1	4-20
Arkansas-Missouri Power (irreg.)	50c	6-15	4-30
Artloom Corporation (quar.)	10c	6-1	5-17
Asbestos Mfg., \$1.40 preferred (quar.)	35c	5-1	4-20
Atlantic Coast Line Co. (Conn.)	\$2	6-13	5-16
Atlantic Coast Line RR. Co., common	\$1	6-13	5-16
5% non-cumulative preferred (s-a)	\$2.50	5-10	
Automatic Canteen Co. of Amer.	25c	6-1	5-15
Automatic Products Corp. (quar.)	10c	5-15	5-1
Bath Iron Works	\$1	7-1	6-15
Belding-Hemingway Co. (quar.)	20c	5-15	5-1
Beil & Howell Co., common (quar.)	12 1/2c	6-1	5-15
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Beneficial Corp. (quar.)	7c	4-30	4-15
Bliss (E. W.) Co., 5% preferred	28c	5-20	
6% preferred	33c	5-20	
Blumenthal (Sidney) (quar.)	20c	6-1	5-17
Briggs & Stratton (stock dividend)	100%	4-25	4-15
Buell Die & Machine Co. (quar.)	2c	5-25	5-15
Caldwell (A. & G. J.) (increased s-a)	10c	7-1	6-20
California Water Service, 4 1/4% pfd. C (quar.)	27 1/2c	5-15	4-30
California Water & Telephone Co. (quar.)	50c	5-1	4-15
Canadian Insur. Shares, Ltd., Cl. A (irreg.)	\$1.50	5-15	4-20
Carpenter (L. E.) & Co. (increased)	15c	5-15	5-1
Carpenter Paper, 4% pfd. (initial quar.)	\$1	5-1	4-20
4% preferred (quar.)	\$1	8-1	7-20
4% preferred (quar.)	\$1	11-1	10-21
Castle (A. M.) & Co. (irreg.)	50c	5-10	4-30
Cherry-Burrell Corp., common	20c	4-30	4-24
4% preferred (initial)	50c	4-30	4-24
Chesapeake Corp. of Virginia	20c	5-15	5-4
Colonial Stores, Inc., common (increased)	50c	6-1	5-18
4% preferred (quar.)	50c	6-1	5-18
Colorado Fuel & Iron, 5% conv. pfd. (quar.)	25c	6-1	5-9
Commonwealth Int'l Corp., Ltd. (quar.)	14c	5-15	4-15
Conde Nast Publications (increased)	75c	5-15	5-1
Connecticut Light & Pwr., \$2.40 pfd. (quar.)	60c	6-1	5-4
\$2.20 preferred (quar.)	55c	6-1	5-4
Consolidated Landries Corp. (quar.)	25c	6-1	5-15
Consolidated Lobster (quar.)	10c	4-30	4-13
Extra	45c	4-30	4-13
Consumers Glass Co., Ltd. (quar.)	128c	5-31	4-30
Continental Motors Corp. (reduced)	15c	5-29	5-1
Courtauld's, Ltd.			
Amer. dep. rets. for ord. reg. (final)	10 1/10c	4-17	3-21
Cribben & Sexton, 4 1/2% conv. pfd. (initial)	28 1/2c	6-1	5-15
Crown Drug Co., 7% conv. pfd. (quar.)	43 3/4c	5-15	5-5
Curtis Manufacturing Co. (Mo.) (s-a)	40c	5-31	5-11
Dallas Ry. & Terminal Co., 7% pfd. (quar.)	\$1.75	5-1	4-22
Delaware Rayon Co., Class A	50c	5-7	4-26
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6-1	5-15
Detroit International Bridge (stock dividend)	100%	5-7	4-23
New common (initial)	20c	6-29	6-8
Diocesan Investment Trust Shares	9c	5-1	4-13
Domestic Industries, 5% preferred (quar.)	31 1/4c	5-1	4-22
Dominguez Oil Fields (monthly)	15c	4-30	4-17
Dominion & Anglo Investment Corp., Ltd.			
5% preferred (quar.)	\$1.25	6-1	5-15
Dominion Steel & Coal Corp., Cl. B (resumed)	125c	6-30	5-31
Dun & Bradstreet, common	50c	6-10	5-18
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
Duquesne Brewing Co. (Pittsburgh)	25c	5-1	4-19
Equity Corp., \$3 conv. preferred (accum.)	75c	6-1	5-15
Eversharp, Inc. (stock dividend)	50%	4-15	4-9
Excess Insurance Co. of America	10c	5-15	5-1
Federal Compress & Warehouse (quar.)	25c	6-1	5-1
Extra	25c	6-1	5-1
Federal Electric Co., \$1.50 Class A (quar.)	25c	5-15	5-4
Ferro Enamel Company	25c	6-21	6-5
Fire Association of Phila. (s-a)	\$1.25	5-15	4-17
Firth Carpet Co., common (increased)	20c	6-1	5-1
Preferred (quar.)	\$1.25	6-1	5-1
Fuller Brush Co., Class A (quar.)	15c	5-1	4-22
Class AA (quar.)	60c	5-1	4-22
Fulton Industrial Securities			
\$3.50 preferred (quar.)	87 1/2c	5-1	4-15
General Cigar Co., common (quar.)	25c	6-15	5-14
7% preferred (quar.)	\$1.75	6-1	5-14
General Foods Corp. (quar.)	40c	5-15	4-26
Graton & Knight, 7% preferred (quar.)	\$1.75	5-15	5-9
Great Lakes Dredge & Dock Co. (quar.)	25c	5-15	4-30
Grocery Store Products	15c	4-30	4-20
Gulf Insurance Co. of Dallas (quar.)	25c	4-15	4-10
Hale Brothers Stores, Inc. (quar.)	25c	6-1	5-15
Hallcrafters Company (quar.)	10c	5-15	5-1
Hallmark Mines, Ltd.	17c	6-1	5-10
Hancock Oil Co. of California, Cl. A (quar.)	50c	6-1	5-15
Extra	25c	6-1	5-15
Class B	50c	6-1	5-15
Extra	25c	6-1	5-15
Harbison-Walker Refractories Co.			
Common (quar.)	25c	6-1	5-11
6% preferred (quar.)	\$1.50	7-20	7-6
Havana Electric & Utilities Co.			
6% 1st preferred (accum.)	50c	5-15	4-19
Haverly Furniture Cos. (quar.)	25c	5-25	5-20
Heyden Chemical Corp., common (increased)	40c	6-1	5-1
4% preferred A (quar.)	\$1	6-1	5-1
4% preferred B (quar.)	\$1	6-1	5-1
Hibbard, Spencer Bartlett & Co. (monthly)	15c	5-31	5-21
Monthly	15c	6-28	6-18
Hires (Chas. E.) Co. (quar.)	15c	7-26	7-16
Holt, Renfrew & Co., Ltd., 7% pfd. (accum.)	30c	6-1	5-15
Hooker Electrochemical, common (quar.)	\$3.50	7-15	6-15
\$4.25 preferred (quar.)	40c	5-29	5-3
Horne (Joseph) Co., common	\$1.06 1/4	6-27	6-3
6% preferred (quar.)	25c	5-1	4-23
House of Westmore, 6% pfd. (quar.)	\$1.50	5-1	4-23
Hub Loan Co., 5% preferred (quar.)	7 1/2c	4-15	4-9
	12 1/2c	4-20	4-15

Name of Company	Per Share	When Payable	Holders of Rec.
Hussmann-Ligonier Co., common (quar.)	15c	5-1	4-20
\$2.25 preferred (quar.)	56 1/4c	5-15	5-1
Hygrade Food Products	30c	4-30	4-25
Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26
International Harvester Co.			
7% preferred (quar.)	\$1.75	6-1	5-4
Kansas City Fire & Marine Ins. (Mo.)	40c	5-15	5-11
Kawneer Company (increased quar.)	15c	6-28	6-18
Kingman & Company, \$4 preferred (quar.)	\$1	5-1	4-15
Kings County Trust Co. (Brooklyn) (quar.)	\$20	5-1	4-25
Kress (S. H.) & Company (quar.)	40c	6-1	5-8
Lansing Company (quar.)	30c	5-15	5-15
Lauston Monotype Machine	25c	5-31	5-21
Le Tournear (R. G.) Inc., \$4.50 conv. pfd.	81c	5-6	
Lehigh Portland Cement (increased)	37 1/2c	8-1	7-13
Liberty Aircraft Products Corp. (quar.)	25c	5-15	5-1
Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-10
Class B (quar.)	75c	6-1	5-10
Leitch Gold Mines (quar.)	12c	5-15	4-30
Liquid Carbonic, 3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Loblaw Groceries, Inc. (quar.)	20c	6-1	5-16
Lumberman's Insurance Co. (Phila.) (s-a)	\$1.75	5-15	4-17
Lynch Corporation, new common (initial)	20c	5-25	5-15
Lyon Metal Products, Inc.			
6% partic. preferred (quar.)	\$1.50	5-1	4-15
Marathon Corp.	20c	5-10	4-30
Marine Bancorporation Initial Stock (quar.)	30c	5-1	4-20
Fully partic. (quar.)	30c	5-1	4-20
Masonite Corp., common (quar.)	25c	6-10	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Massachusetts Bonding & Insurance (quar.)	\$1	5-15	4-29
McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	6-1	5-1
McDeville Telephone Co. (quar.)	37 1/2c	5-15	4-30
Meier & Frank Co. (quar.)	15c	5-15	5-1
Mercantile Acceptance Corp. of California			
5% preferred (quar.)	25c	6-5	6-1
5% preferred (quar.)	25c	9-5	9-1
5% preferred (quar.)	25c	12-5	12-1
6% preferred (quar.)	30c	6-5	6-1
6% preferred (quar.)	30c	9-5	9-1
6% preferred (quar.)	30c	12-5	12-1
Messenger Corp.	25c	5-15	5-6
Extra	10c	8-15	8-5
Michigan Bakeries, common	15c	4-30	4-15
\$1 non-cum. prior pref. (quar.)	25c	5-1	4-15
7% preferred (quar.)	\$1.75	5-1	4-15
Minneapolis-Honeywell Regulator Co., com.	25c	6-10	5-25
4% preferred B (quar.)	\$1	6-1	5-27
4% preferred D (quar.)	\$1	6-1	5-27
4 1/2% preferred C (quar.)	\$1	6-1	5-27
Morris & Essex Extension RR. Co.			
Guaranteed (s-a)	\$2	5-1	4-16
Morris Plan Bank (Cleveland) (quar.)	40c	5-1	4-26
Murphy (G. C.) Co., new common (initial)	25c	6-1	5-21
Nation-Wide Securities Co. (Colo.), Series B	6c	5-1	4-15
National City Lines (quar.)	25c	6-15	6-1
National Dairy Products (quar.)	35c	6-10	5-20
National Food Products (initial)	50c	5-1	4-18
National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-27
National Mallison Fabrics	25c	4-30	4-15
New Process Co., common	50c	5-1	4-18
7% preferred (quar.)	\$1.75	5-1	4-18
Niagara Hudson Pwr., 5% 1st pfd. (accum.)	\$1.25	5-1	4-24
Niagara Lower Arch Bridge (quar.)	\$50c	6-10	5-31
North American Car Corp. (quar.)	30c	6-10	5-31
North American Investment Corp.			
6% preferred (accum.)	\$1.50	6-20	5-31
5 1/2% preferred (accum.)	\$1.37 1/2	6-20	5-31
Northwest Bancorporation (increased)	40c	5-25	5-10
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-28
7 1/2% preferred (quar.)	\$1.75	6-1	4-26
Oliver United Filters, Class A (quar.)	50c	5-1	4-20
Ontario & Quebec Railway (s-a)	\$3	6-1	5-1
Oswego Falls Corp., Ltd.	20c	5-1	4-22
Ottawa Light Heat & Power, Ltd.			
Common (quar.)	115c	7-1	5-15
5% preferred (quar.)	\$1.25	7-1	5-15
Owens-Illinois Glass Co.	75c	5-15	4-29
Ox Fibre Brush Co. (monthly)	25c	5-25	5-20
Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	5-15	4-30
5 1/2% preferred (quar.)	34 3/4c	5-15	4-30
5% preferred (quar.)	31 1/4c	5-15	4-30
Passaic & Delaware Extension RR. Co. (s-a)	\$2	5-1	4-16
Phillips Screw	2c	4-15	4-1
Pinchin Johnson & Co., Ltd. Amer. Shrs.			
Final	12 1/2c	5-24	4-18
Pittsburgh Finance Building Corp. (initial)	\$1	4-30	4-20
Plough, Inc. (stock dividend). One additional for each two held			6-15
Portland Gas & Coke, 7% pfd. (accum.)	\$1.75	5-1	4-20
6% preferred (accum.)	\$1.50	5-1	4-20
Public Service Corp. of New Jersey			
5% preferred (quar.)	\$1.25	6-15	5-15
6% preferred (monthly)	50c	6-15	5-15
7% preferred (quar.)	\$1.75	6-15	5-15
8% preferred (quar.)	\$2	6-15	5-15
Public Service Electric & Gas Co.			
\$5 preferred (quar.)	\$1.25	6-28	5-31
7% preferred (quar.)	\$1.75	6-28	5-31
Puget Sound Power & Light Co.	25c	5-15	4-23
Radio-Keith-Orpheum, common (initial)	30c	5-15	5-6
Common	30c	7-1	6-15
Reliance Mfg. Co., 3 1/2% conv. pfd. (initial)	80c	7-1	6-20
Republic Drill & Tool Co., 6% pfd. (quar.)	7 1/2c	5-1	4-20
Rich's, Inc. (quar.)	75c	5-1	4-20
Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	5-1	4-15
Rolland Paper Co., Ltd., common (quar.)	115c	5-15	5-1
6% preferred (irreg.)	\$1.75	6-15	6-1
Ruppert (Jacob), common	25c	6-1	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Security Insurance (New Haven) (quar.)	35c	5-1	4-18
Secord (Laura) Candy Snops, Ltd. (quar.)	20c	6-1	5-1
Sheraton Corp. (quar.)	5c	4-29	4-18
Silex Company	15c	5-10	4-30
Silver Creek Precision	5c	5-10	4-18
Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-15
Singer Mfg. Co., Ltd. Ordinary registered	4%		4-23
Smith (Howard) Paper Mills, Ltd.			
4% preferred (initial)	129c	7-20	
Solar Aircraft, 90c conv. pfd. (quar.)	22 1/2c	5-15	4-30
Soundview Pulp Co., common (quar.)	30c	5-31	5-15
6% preferred (quar.)	\$1.50	5-25	5-15
South American Gold & Platinum	10c	5-23	5-8
Spencer Kellogg & Sons (quar.)	45c	6-10	5-18
Stamford Water Co. (quar.)	40c	5-15	5-6
Extra	20c	5-15	5-6
Standard Dredging Corp.			
\$1.60 convertible preferred (quar.)	40c	6-1	5-20
Standard Fire Insurance (N. J.) (quar.)	75c	4-20	4-13
Standard Stoker Co. (quar.)	50c	6-1	5-10
Stein (A.) & Co. (stock dividend). Two for one split-up	100%		4-25
Strawbridge & Clothier			
6% prior preferred (quar.)	\$1.50	6-1	5-9
Sun Ray Drug Co., common	30c	5-7	4-27
6% preferred (quar.)	37 1/2c	5-7	4-27
Sylvanite Gold Mines, Ltd., com. (quar.)	13c	7-2	4-26
Common Bearer (quar.)	13c	7-2	
Tennessee Gas & Transmission Co., 5% pfd.	\$1.41 2/3	5-13	
Texas Pacific Coal & Oil (increased s-a)	50c	6-1	5-11
Tilo Roofing Co. (increased quar.)	20c	6-15	5-25
Tobacco Securities Trust Co., Ltd.			
Ordinary registered (interim)	25 1/10c	4-18	2-15
Ordinary deferred (interim)	4c	4-18	2-15
Torrington Manufacturing Co.	37 1/2c	4-25	4-10
Trane Company, common	25c	5-15	5-1
\$6 1st preferred (quar.)	\$1.50	6-1	5-18
208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-20
Quarterly	62 1/2c	10-1	9-20



Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec
Boston Personal Property Trust (Boston)—				Decker (Alfred) & Cohn (quar.)	25c	7-10	---	Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25
Quarterly	16c	4-20	3-30	Quarterly	25c	10-10	---	\$4 preferred (quar.)	\$1	5-15	4-25
Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	5-15	5-1	Delaware Power & Light Co. (quar.)	25c	4-30	4-1	Hibbard Spencer Bartlett & Co. (monthly)	15c	4-26	4-16
Brewers & Distillers (Vancouver)—				Delaware Rayon, 7% non-cum. pfd. (quar.)	\$1.75	4-20	4-15	Higbee Co., 5% preferred (quar.)	\$1.25	5-1	4-15
Annual	150c	5-20	4-19	Dennison Mfg. Co., \$8 deb. stock (quar.)	\$2	5-1	4-18	Holly Development Co. (quar.)	1c	4-25	3-30
Extra	120c	5-20	4-19	\$6 conv. prior preferred (quar.)	75c	5-1	4-18	Holly Sugar Corp. (quar.)	25c	5-1	4-15
Briggs & Stratton Corp. (stock dividend)	100%	4-25	4-15	6% convertible prior preferred	\$1.50	7-1	---	Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21
British Columbia Pulp & Paper—				Dentist's Supply of N. Y.—				\$1 class A (quar.)	25c	9-1	8-21
7% preferred (accum.)	\$1.75	5-1	4-15	New common (initial)	25c	6-1	5-15	\$1 class A (quar.)	25c	12-1	11-21
British Columbia Telephone—				Denver Dry Goods Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-15	Home Oil Co., Ltd. (annual)	115c	5-15	4-10
6% 2nd preferred (quar.)	\$1.50	5-1	4-16	Denver Union Stock Yard Co.	50c	6-1	5-14	Horner's, Inc. (quar.)	25c	5-1	4-15
Broadway Department Store, Inc.—				Detroit Gasket & Mfg. Co.	25c	4-25	4-10	Hormel (George A.) & Co., common (quar.)	50c	5-15	4-27
Common (irreg.)	50c	5-1	4-19	Detroit-Michigan Stove Co.—				6% preferred (quar.)	\$1.50	5-15	4-27
5% preferred (quar.)	\$1.25	5-1	4-19	5% preferred (quar.)	50c	5-15	5-6	Horn & Hardart Co. (N. Y.) (quar.)	40c	5-1	4-11
Brooklyn Union Gas Co. (quar.)	40c	5-1	4-8	5% preferred (quar.)	50c	8-15	8-6	Hotel Barbizon, Inc. (quar.)	\$2	5-6	4-30
Brown Shoe Co., Inc. \$3.60 pfd. (initial)	\$1.02	4-30	4-19	Detroit Steel Products Co.	25c	4-23	4-13	Houston Lighting & Power Co.—			
Bruck Silk Mills (quar.)	120c	6-15	5-15	Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06 1/4	4-20	4-6	\$4 preferred (quar.)	\$1	5-1	4-15
Buda Company	20c	4-25	4-15	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-3	8-12	Hummel-Ross Fibre Corp.—			
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-11	Dickey (W. S.) Clay Mfg., 6% class A	3c	4-30	---	6% preferred (quar.)	\$1.50	6-1	5-17
Burroughs Adding Machine Co. (increased)	15c	6-5	4-26	Distillers Corp.-Seagrams—				Hunt Foods, 6% preferred	15c	6-1	---
Butler Brothers, common	20c	6-1	5-1	5% preferred (quar.)	\$1.25	5-1	4-13	Huron Holding Corp.—			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-1	Divco Corporation, new common (initial)	25c	4-30	4-20	On new 10c par value stock	15c	5-22	5-1
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-1	4-15	Dividend Shares, Inc.	2c	5-1	4-15	Huttig Sash & Door Co.—			
Cable & Wireless (Holding), Ltd.—				Dome Mines, Ltd.	130c	4-30	3-30	5% preferred (quar.)	\$1.25	6-29	6-19
5 1/2% preference (s-a)	2 3/4c	5-21	4-16	Dominion Engineering Works, Ltd.	12 1/2	4-25	3-30	5% preferred (quar.)	\$1.25	9-30	9-20
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1.50	5-1	4-10	Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	5% preferred (quar.)	\$1.25	12-30	12-20
Caldwell Linen Mills, Ltd.—				6% 1st redeemable pref. (quar.)	175c	5-1	4-15	Huyler's, \$2 1st preferred (s-a)	\$1	5-1	4-15
\$1.50 1st preferred (quar.)	137c	5-1	4-10	Second cumulative preference (quar.)	\$137 1/2	5-1	4-15	\$1 2d pfd. (this payment clears all arrears)	\$1.33	5-1	4-15
80¢ 2nd participating (quar.)	120c	5-1	4-10	Dominion Malt Co., common (quar.)	120c	5-1	3-31	\$1 2nd preferred (s-a)	50c	5-1	4-15
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15	Common (quar.)	120c	8-1	6-30	Idaho Power Co., common (quar.)	40c	5-20	4-25
California Packing Corp., com. (quar.)	37 1/2c	5-15	4-30	5% preferred (quar.)	\$1.25	5-1	3-31	4% preferred (quar.)	\$1	5-1	4-15
5% preferred (quar.)	62 1/2c	5-15	4-30	Dominion Oilcloth & Linoleum (quar.)	130c	4-30	3-30	Illinois Zinc Co. (quar.)	25c	5-20	5-1
California Water & Telephone—				Extra	110c	4-30	3-30	Incorporated Investors	20c	4-30	3-28
\$1.20 preferred (quar.)	30c	5-1	4-15	Dominion Tar & Chemical, common (quar.)	125c	5-1	4-2	Institutional Securities, Ltd.—			
Camden Fire Insurance Association (s-a)	50c	5-1	4-10	Voting trust certificates (initial)	125c	5-1	4-2	Aviation Group shares	50c	6-1	4-30
Canada Machinery Corp., Ltd. (s-a)	150c	6-28	6-10	Dominion Woolens & Worsteds, Ltd. (quar.)	112 1/2c	5-1	4-15	Stock and Bond Group shares	20c	6-1	4-30
Canada Northern Power Corp., Ltd.—				Dow Drug (quar.)	15c	6-1	5-21	Interchemical Corp., common (quar.)	40c	5-1	4-19
Common (quar.)	115c	4-25	3-20	DuPont (E. I.) de Nemours & Co.—				4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-19
Canadian Bronze Co., Ltd., com. (quar.)	137 1/2c	5-1	4-10	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	International Detrola Corp. (quar.)	25c	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-10	Duro-Test Corp. (s-a)	5c	5-1	4-25	International Nickel Co. of Canada, Ltd.—			
Canadian Car & Foundry Co., Ltd., common	131c	5-22	4-29	Dwight Manufacturing Co. (increased quar.)	50c	5-15	5-1	7% preferred (\$100 par) (quar.)	\$1.75	5-1	4-1
New Class A (initial)	125c	5-22	4-29	Eastern Corp. (quar.)	20c	5-6	4-19	7% preferred (\$5 par) (quar.)	87 1/2c	5-1	4-1
Canadian Converters Co., Ltd.—				Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	6-29	6-20	International Resisting Co.—			
Class A (quar.)	118 3/4c	4-30	4-2	Quarterly	\$1.50	9-30	9-20	6% convertible preferred (quar.)	7 1/2c	5-1	4-8
Class A (quar.)	125c	7-1	5-31	Quarterly	\$1.50	12-21	12-9	Intertype Corporation	25c	6-15	6-1
Canadian Industries, Ltd.—				Eastern Massachusetts Street Ry. Co.—				Investors Mutual (irreg.)	8c	4-20	3-30
Common A (increased)	\$1.50	4-30	3-29	6% preferred B (accum.)	\$1.50	5-1	4-10	Iron Fireman Manufacturing Co.—			
Common B (increased)	\$1.50	4-30	3-29	Ekco Products Co., common	30c	5-1	4-15	Common (quar.)	30c	6-10	5-10
Canadian Investment Fund, Ltd.	15c	5-1	4-15	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	Common (quar.)	30c	9-3	8-10
Canadian Investors Corp. (quar.)	110c	5-1	4-8	Electric Bond & Share Co., \$6 pfd. (quar.)	\$1.05	5-1	4-6	Common (quar.)	30c	12-2	11-9
Canadian Marconi Co.	14c	6-1	4-15	55 preferred (quar.)	87 1/2c	5-1	4-6	Ironite Ironer Co., 55c conv. pfd. (quar.)	13 3/4c	4-30	4-15
Canadian Oil Cos.—				Electrical Products Consolidated (quar.)	20c	5-1	3-20	Investors Trust Co. (Providence)—			
Common (increased quar.)	115c	5-15	5-1	Electrolux Corp.	25c	5-7	4-9	\$2.50 partic. preferred (quar.)	62 1/2c	5-1	4-17
Extra	12 1/2c	5-15	5-1	Elmhurst & Williamsport RR. (s-a)	114	5-1	4-20	Irving (John) Shoe (resumed)	15c	4-30	4-15
Capital Estates, Inc.	15c	5-1	4-26	Empire District Elec. Co., 5% pfd. (quar.)	\$1.25	6-1	5-15	Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	4-30	4-15
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10	Employers' Group Associates (quar.)	125	4-30	4-16	Jantzen Knitting Mills—			
Carpenter Paper Co., common (quar.)	25c	7-1	6-20	Erle Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-17	Common (increased quar.)	15c	5-1	4-15
Common (quar.)	25c	10-1	9-20	5% preferred A (quar.)	\$1.25	9-1	8-16	Jewel Tea Co., Inc., 4 1/2% preferred (quar.)	\$1.06 1/4	5-1	4-17
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	---	Esquire, Inc.	35c	4-23	4-16	Johns-Manville Corp., 3 1/2% pfd. (quar.)	87 1/2c	5-1	4-11
Cassidy's, Ltd., 7% preferred (accum.)	\$5.25	7-2	6-3	Eureka Pipe Line	50c	5-1	4-15	Johnson & Johnson—			
Celotex Corporation, common (quar.)	12 1/2c	4-30	4-9	Fair (The), 6% preferred (quar.)	\$1.50	5-1	4-20	4% 2nd preferred Series A (quar.)	\$1	5-1	4-12
5% preferred (quar.)	25c	4-30	4-9	Fairbanks Co. 6% pfd. (quar.)	\$1.50	5-1	4-19	Johnson Ranch Royalty Co., Inc. (s-a)	2c	5-1	4-20
Central Arizona Light & Power—				Farmers & Traders Life Ins. (Syracuse, N. Y.)				K. W. Battery Co. (quar.)	5c	5-15	5-4
\$6 preferred (quar.)	\$1.50	5-1	4-15	Quarterly	\$2.50	7-1	6-15	Kalamazoo Stove & Furnace (quar.)	20c	5-1	4-17
\$7 preferred (quar.)	\$1.75	5-1	4-15	Quarterly	\$2.50	10-1	9-16	Kaufmann Department Stores, Inc.	40c	4-27	4-10
Central Hudson Gas & Electric—				Fedders-Quigan Corp.	10c	4-25	3-20	Kellogg Switchboard & Supply Co., com.	15c	4-30	4-9
Common (increased quar.)	13c	5-1	4-10	Federated Department Stores, Inc., common	37 1/2c	4-30	4-13	3% preferred (quar.)	\$1.25	4-30	4-9
Central Investment Corp.	\$1.25	4-21	4-5	4 1/2% convertible preferred (quar.)	\$1.06 1/4	4-30	4-20	Kennedy's, Inc., common (irreg.)	20c	4-20	4-6
Central New York Power, 5% preferred	\$1.17	4-25	---	Ferry Cap & Set Screw Co. (irreg.)	10c	4-25	4-15	Kentucky Util. Co., 7% junior pfd. (quar.)	87 1/2c	5-20	5-1
Central Power & Light Co. (Texas)—				Fibreboard Products, Inc.—				Kerr-Addison Gold Mines, Ltd.	15c	4-26	3-29
4% preferred	\$1	5-1	4-15	6% prior preferred (quar.)	\$1.50	5-1	4-15	King & Co., 4% preferred (quar.)	\$1	5-1	4-15
Cerro de Pasco Copper	50c	5-1	4-19	Fidelity & Deposit Co. of Maryland (quar.)	\$1	4-30	4-16	Kirkland Lake Gold Mining (s-a)	12c	5-1	3-29
Certainated Products, 6% prior preferred	\$1	6-1	---	File's (Wm.) Sons Co. (quar.)	25c	4-25	4-15	Klein (D. Emil) Co. (quar.)	25c	7-1	9-20
Chain Store Investment Corp.—				Firemen's Insurance Co. (N. J.) (s-a)	25c	5-15	4-15	Quarterly	25c	10-1	9-20
\$6.50 preferred (quar.)	\$1.62 1/2	5-1	4-15	Firestone Tire & Rubber Co.	50c	4-20	4-5	Quarterly	25c	12-23	12-2
Chain Store Real Estate Trust (Mass.)—				Fitzsimmons Stores, Ltd.—				Knickerbocker Fund (quar.)	8c	5-20	4-20
Quarterly	35c	5-1	4-20	7% preferred (quar.)	17 1/2c	6-1	5-20	Extra	4c	5-20	4-20
Chase National Bank (quar.)	40c	5-1	4-12	7% preferred (quar.)	17 1/2c	9-1	8-20	Kobacker Stores, Inc., common	13 1/2c	4-30	4-15
Cherry-Burrell, 5% preferred	\$1.25	4-30	---	7% preferred (quar.)	17 1/2c	12-1	11-20	\$1.37 1/2 preferred (quar.)	34 3/4c	5-1	4-15
Chicago, Milwaukee, St. Paul & Pacific RR.—				Foots Bros. Gear & Machine Corp., common	25c	5-1	4-18	Kokomo Water Works, 6% pfd. (quar.)	\$1.50	5-1	4-11
5% participating preferred A (initial)	\$5	5-1	4-15	60c convertible preferred (quar.)	15c	5-1	4-18	Kresge (S. S.) Company (increased)	40c	6-12	5-21
Cincinnati New Orleans & Texas Pacific				Fort Pitt Brewing Co.	10c	4-20	4-10	Kroehler Manufacturing Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15	Foster & Kleiser Co. (irreg.)	7c	5-15	5-1	4 1/2% preferred (quar.)	\$1.12 1/2	4-29	4-22
5% preferred (quar.)	\$1.25	9-2	8-15	Foster Wheeler Corp., 6% preferred (quar.)	37 1/2c	7-1	6-15	Kroger Company, common (quar.)	50c	6-1	5-10
City Stores Co., common (increased quar.)	20c	5-1	4-17	6% preferred (quar.)	37 1/2c	10-1	9-16	6% 1st preferred (quar.)	\$1.50	7-1	6-14
Class A (increased)	20c	5-1	4-17	Franklin Stores Corp. (quar.)	20c	4-22	4-15	7% 2nd preferred (quar.)	\$1.75	8-1	7-15
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	Franklin Telegraph (s-a)	\$1.50	5-1	4-15	Kroger Grocery & Baking Co.—			
Claroast Manufacturing Co. (initial)	5c	5-1	4-15	Fraser Co., Ltd. (quar.)	150c	4-25	3-30	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
Cleveland Cinc. Chicago & St. Louis Ry.—				Friedfert Grain & Malt, com. (quar.)	25c	4-30	4-15	Lamaque Gold Mines (interim)	25c	6-1	4-23
5% preferred (quar.)	\$1.25	4-30	4-19	Common (stock dividend)	100%	5-10	4-15	Lamson (M. H.) Inc., \$8 preferred (s-a)	\$3	5-1	4-30
Coast Breweries Ltd. (quar.)	13c	5-1	4-11	\$2.20 preferred (quar.)	55c	4-30	4-15	Landis Machine Co., common	25c	5-15	4-5
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	4-20	4-10	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15	Common	25c	8-15	7-5
Cockshutt Plov Co., Ltd. (s-a)	125c	6-1	5-1	Gabriel Co., 5% preferred (initial)	\$0.777	5-1	4-15	Common	25c	11-15	10-5
Semi-annual	125c	12-1	11-1	Gardner Denver Co., common (quar.)	25c	4-20	4-4	Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	5-1	4-15
Colgate-Palmolive-Peet Co. (quar.)	25c	5-15	4-19	\$3 convertible preferred (quar.)	75c	5-1	4-20	Lazarus (F. & R.) & Co. (quar.)	37 1/2c	4-25	4-15
Columbia Aircraft Products, Inc.—				General Aniline & Film Corp. class A (irreg.)	\$1	4-22	3-25	Lebanon Valley Gas, 6% pfd. (quar.)	75c	5-1	4-15
Stock dividend	100%	5-1	4-15	Class B (irreg.)	10c	4-22	3-25	Lee Rubber & Tire (quar.)	50c	5-1	4-15
Columbia Gas & Electric, 5% pref. (quar.)	\$1.25	5-15	4-20	General Baking Co., common (quar.)	15c	5-1	4-19	Lehigh Portland Cement (quar.)	25c	5-1	4-13
6% preferred series A (quar.)	\$1.50	5-15	4-20	General Electric Co. (quar.)	40c	4-25	3-15	Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	5-1	4-19
Cum. preferred 5% series (quar.)	\$1.25	5-15	4-20	General Cable Corp., 7% pfd. (accum.)	\$1.75	5-1	4-19	Libbey-Owens-Ford Glass	25c	6-10	5-27
Columbia Pictures Corp. com (stock dividend)	2 1/2c	5-9	4-24	General Finance Corp.—				Libby McNeill & Libby (increased)	60c	5-13	4-22
\$4.25 preferred (quar.)	\$1.06 1/4	5-15	5-1	5% preferred A (s-a)	25c	5-25	5-10	Lincoln National Life Insurance (Fort			
Columbus & Southern Ohio Electric—				6% preferred B (s-a)	30c	5-25	5-10	Wayne (Indiana) (quar.)	30c	5-1	4-25
4 1/4% preferred (qu											



Holder of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
4-25	Mercantile Stores, 7% preferred (quar.)	\$1.75	5-15	4-30	Pleasant Valley Wine	10c	4-30	4-15	Visking Corp., class A (monthly)	13 1/4c	4-15	4-10
4-25	Merc & Co., Inc., 4 1/2% pfd.	\$2.08 3/4	6-17	---	Plomb Tool Co. (stock dividend)	100%	5-1	4-15	Class B (monthly)	13 1/4c	4-15	4-10
4-25	5% preferred	\$2.43 1/2	6-17	---	Plymouth Cordage Co. (quar.)	50c	4-20	3-30	Class A (monthly)	13 1/4c	5-15	5-10
4-16	Mercury Mills, Ltd. (increased)	125c	5-1	4-15	Employees stock (quar.)	5c	4-20	3-30	Class B (monthly)	13 1/4c	5-15	5-10
4-15	Messenger Corporation	25c	5-15	5-6	Polaris Mining Co.	10c	4-30	4-13	Class A (monthly)	13 1/4c	6-15	6-10
3-30	Extra	10c	8-15	5-5	Potomac Edison, 3.60% (initial quar.)	90c	5-1	4-11	Class B (monthly)	13 1/4c	6-15	6-10
4-15	Michigan Gas & Electric Co.	---	---	---	6% preferred	\$1.50	5-1	---	Walker (Hiram) Gooderham & Worts	---	---	---
5-21	7% prior lien (quar.)	\$1.75	5-1	4-15	7% preferred	\$1.75	5-1	---	Common (quar.)	125c	6-15	5-10
8-21	8% prior lien (quar.)	\$1.50	5-1	4-15	Price Bros. & Co., Ltd., common	\$1.50	5-1	4-10	\$1 preferred (quar.)	---	---	---
11-21	8% preferred (accum.)	\$1.50	5-1	4-15	Procter & Gamble Co. (quar.)	50c	5-15	4-25	Walker Manufacturing Co. of Wisconsin	---	---	---
4-10	6% preferred (accum.)	\$1.50	5-1	4-15	Proprietary Mines, Ltd.	15c	5-8	4-8	\$3 preferred	75c	5-1	4-20
4-15	Mid-Continent Petroleum	50c	6-1	5-1	Public Service Co. (Colorado), com. (quar.)	41 1/4c	5-1	4-17	Warren Brothers, class A (quar.)	33 3/4c	5-1	4-16
4-27	Miller (L.) Sons Co., 8% preferred	\$18.51	4-25	---	5% preferred (monthly)	41 1/4c	5-1	4-15	Class B (quar.)	62 1/2c	5-1	4-16
4-27	Minneapolis & St. Louis Railway Co.	\$1	6-15	5-31	6% preferred (monthly)	50c	5-1	4-15	Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15
4-11	Missouri Dry Corp.	10c	4-25	4-15	7% preferred (monthly)	58 1/2c	5-1	4-15	\$4.25 preferred (quar.)	\$1.06 1/2	5-1	4-15
4-30	Mississippi Power & Light Co.	---	---	---	Public Service Co. of Indiana	---	---	---	\$4.50 preferred (quar.)	\$1.12 1/2	5-1	4-15
---	\$6 1st preferred (quar.)	\$1.50	5-1	4-15	Common (increased quar.)	45c	6-1	5-15	Washington Railway & Electric Co.	---	---	---
4-15	Monongahela Power Co., 4 1/2% pfd. (quar.)	\$1.10	5-1	4-15	5% preferred (quar.)	\$1.25	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-15
---	Monasanto Chemical Co.	---	---	---	Public Service Corp. of N. J.	---	---	---	5% preferred (semi-annual)	\$2.50	6-1	5-15
5-17	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	6% preferred (monthly)	50c	5-15	4-15	West Michigan Steel Fdy., 7% pfd. (quar.)	17 1/2c	5-1	4-15
---	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Purity Flour Mills, Ltd., preferred (quar.)	\$62 1/2c	5-1	4-5	\$1.75 convertible preferred (quar.)	43 3/4c	6-1	5-15
---	\$1 preferred C (s-a)	\$2	6-1	5-10	Putnam (George) Fund of Boston (irreg.)	15c	4-20	3-30	West Penn Electric Co.	---	---	---
5-1	Montana Power Co., 8% preferred (quar.)	\$1.50	5-1	4-11	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1	6% preferred (quar.)	\$1.50	5-15	4-16
---	Moody's Investors Service	---	---	---	Quebec Power Co. (quar.)	125c	5-25	4-19	7% preferred (quar.)	\$1.75	5-15	4-16
6-19	\$3 partic. preferred (quar.)	75c	5-15	5-1	Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31	West Point Mfg. Co. (quar.)	75c	5-1	4-15
9-20	Morrell (John) & Co. (quar.)	50c	4-30	4-17	Railway Equipment & Realty Co., Ltd., com.	20c	4-25	3-30	Western Light & Telephone, 5% pfd. (quar.)	31 1/4c	5-1	4-15
12-20	Morris Plan Insurance Society (quar.)	\$1	6-1	5-13	6% 1st preferred (quar.)	\$1.50	4-25	3-30	Western Pacific RR. Co., common (quar.)	75c	5-15	5-1
4-15	Quarterly	\$1	9-3	8-27	Railway & Light Securities Co. (Del.)	---	---	---	Common (quar.)	75c	8-15	5-1
4-15	Quarterly	\$1	12-2	11-26	6% preferred A	\$1.58 1/2	5-6	---	Common (quar.)	75c	11-15	11-1
4-15	Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15	Randall Co., class A (quar.)	50c	5-1	4-20	Common (quar.)	75c	2-15-47	2-1
4-15	Extra	1c	6-3	5-15	Raymond Concrete Pile Co., com. (quar.)	25c	5-1	4-20	\$5 preferred A (quar.)	\$1.25	5-15	5-1
4-15	Mountain States Power, common	37 1/2c	4-20	3-30	Extra	25c	5-1	4-20	\$5 preferred A (quar.)	\$1.25	8-15	8-1
5-1	5% preferred (quar.)	62 1/2c	4-20	3-30	\$3 preferred (quar.)	75c	5-1	4-20	\$5 preferred A (quar.)	\$1.25	11-15	11-1
4-15	Mullins Manufacturing	---	---	---	Reading Company (quar.)	25c	5-9	4-11	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
4-30	\$7 preferred (quar.)	\$1.75	6-1	3-15	Reed (C. A.) Co., \$2 preferred A (quar.)	50c	5-1	4-22	Westminster Paper Co., Ltd. (s-a)	125c	5-1	4-15
4-30	\$7 preferred (quar.)	\$1.75	6-1	5-15	Reed Prentice Corp.	50c	5-1	4-15	Westvaco Chlorine Products	---	---	---
4-19	\$7 preferred (quar.)	\$1.75	9-1	8-15	Republic Investors Fund, Inc., com. (irreg.)	6c	4-30	4-18	\$3.75 preferred (quar.)	93 3/4c	5-1	4-10
4-19	Munising Paper, 5% 1st preferred (quar.)	25c	5-1	4-20	6% preferred A (quar.)	15c	8-1	7-15	Wheeling & Lake Erie, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-1	4-20
4-15	Muskegon Motor Specialties Co.	---	---	---	6% preferred B (quar.)	15c	8-1	7-15	4% prior lien (quar.)	\$1	5-1	4-20
---	\$2 class A (quar.)	50c	6-1	5-15	Republic Natural Gas Co.	40c	4-25	4-15	White Sewing Machine Corp.	---	---	---
4-1	Mutual Chemical Co. of America	---	---	---	Reynolds (R. J. Tobacco)	---	---	---	\$2 prior preference (quar.)	50c	5-1	4-20
4-1	6% preferred (quar.)	\$1.50	6-28	6-20	Common (interim quar.)	35c	5-15	4-25	\$4 convertible preference (accum.)	50c	5-1	4-20
---	6% preferred (quar.)	\$1.50	9-28	9-19	Class B (interim quar.)	35c	5-15	4-25	Wilbur-Suchard Chocolate Co.	---	---	---
---	6% preferred (quar.)	\$1.50	12-28	12-19	Rhode Island Public Service	---	---	---	\$5 preferred (quar.)	\$1.25	5-1	4-20
4-8	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-15	Class A (quar.)	\$1	5-1	4-15	Wilson Brothers (initial)	20c	6-1	5-15
6-1	Nathan Strauss-Duparquet (irreg.)	20c	5-1	4-20	\$2 preferred (quar.)	50c	5-1	4-15	Wilson Products, Inc. (stock dividend)	20c	4-25	4-15
3-30	National Battery Co.	25c	5-1	4-22*	Rice-Stix Dry Goods Co.	---	---	---	Wisconsin Electric Power	---	---	---
5-10	National Casket Co., Inc., common	\$1	5-15	4-30	7% 1st preferred (quar.)	\$1.75	7-1	6-15	6% preferred (quar.)	\$1.50	4-30	4-15
8-10	National Chemical & Manufacturing Co.	---	---	---	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Wisconsin Public Service, common (quar.)	15c	5-1	4-15
11-9	Quarterly	15c	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	5% preferred (quar.)	\$1.25	5-1	4-15
4-15	National Container Corp., 4 1/4% preferred	\$0.2968	5-1	4-10	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Wood Alexander & James, Ltd.	---	---	---
4-17	National Cylinder Gas (Del.), com. (quar.)	20c	6-10	5-10*	Richmond Insurance Co. of New York	---	---	---	7% 1st preferred (accum.)	\$1.75	5-1	4-15
4-15	4% preferred (quar.)	\$1.06	6-1	5-10*	Quarterly	15c	5-1	4-20	Woolworth (F. W.) Co., common (quar.)	40c	6-1	4-20
4-15	National Distillers Products Corp.	---	---	---	Rieke Metal Products	20c	4-28	4-15	Extra	50c	6-1	4-20
4-15	Increased quarterly	75c	5-1	4-15*	Rockland Light & Power (quar.)	12c	5-1	4-12	Wrigley (Wm.) Jr. Co. (monthly)	25c	5-1	4-20
4-15	National Electric Welding (quar.)	2c	5-1	4-20	Rose's 5 10 & 25c Stores, Inc. (quar.)	25c	5-1	4-20	Monthly	25c	6-1	5-20
---	Extra	1 1/2c	5-1	4-20	S. & W. Fine Foods, Inc. (quar.)	25c	4-30	4-15	Monthly	25c	7-1	6-20
4-17	Quarterly	2c	8-1	7-22	St. Lawrence Flour Mills (increased quar.)	\$40c	5-1	3-31	Wyandotte Worsted	20c	4-30	4-16
4-11	Quarterly	2c	10-30	10-22	St. Lawrence Flour Mills Co., Ltd.	---	---	---	Extra	10c	4-30	4-16
4-12	National Lead Co., 6% Class B pfd. (quar.)	\$1.50	5-1	4-15	7% preferred (quar.)	\$1.75	5-1	3-30	Yellow Cab, 6% pfd. (initial quar.)	37 1/2c	5-1	4-20
4-20	National Mallinson Fabrics (initial)	25c	4-30	4-15	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15	York County Gas	50c	5-1	4-15
4-20	National Paper & Type Co.	---	---	---	Schenley Distillers Corp. (quar.)	50c	5-10	4-20	Zeller's, Ltd., common (increased quar.)	125c	5-1	4-15
5-4	5% preferred (s-a)	\$1.25	8-15	7-31	Scott Paper, \$4.50 preferred (quar.)	\$1.12 1/2	5-1	4-19*	5% preferred (quar.)	\$1.12 1/2	5-1	4-15
4-17	National Pumps Corp.	---	---	---	\$4 preferred (quar.)	\$1	5-1	4-19*	6% preferred (quar.)	\$1.37 1/2	5-1	4-15
4-10	6% prior preferred (quar.)	\$1.50	1-31-47	1-21	Seaboard Finance Co. (increased)	20c	4-20	3-31	Zenith Radio Corp.	\$1	4-30	4-17
4-9	National Radiator Co. (initial)	6c	4-26	4-5	Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1	Zion's Cooperative Mercantile Institution	---	---	---
4-9	National Tea Co., 4 1/4% pfd. (quar.)	53 1/2c	5-15	5-6	Securities Acceptance Corp. (Omaha), com.	10c	7-1	6-10	Quarterly	75c	6-15	6-5
4-6	National Vulcanized Fibre	20c	5-15	5-1	5% preferred A (quar.)	41 1/4c	7-1	6-10	Quarterly	75c	9-15	9-5
5-1	Neisner Bros., Inc.	---	---	---	Sefton Fibre Can Co.	---	---	---	Quarterly	75c	12-15	12-5
3-29	4 1/4% conv. preferred (quar.)	\$1.18 3/4	5-1	4-13	5% prior preferred (quar.)	\$1.25	3-30	3-26	x Less 30% Jamaica income tax.	---	---	---
4-15	New Haven Clock Co., 6 1/2% preferred	\$1.45	4-20	---	Scott Paper, \$4 preferred	\$1.05 1/2	---	5-6	*Transfer books not closed for this dividend.	---	---	---
3-29	New York Air Brake Co.	50c	6-1	5-15	\$4.50 preferred	\$1.18 7/10	---	5-6	†Payable in U. S. funds, less 15% Canadian non-residents' tax.	---	---	---
6-20	New York Merchandise Co.	15c	5-1	4-20	Sharp & Dohme, Inc.	---	---	---	‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.	---	---	---
9-20	New York Power & Light	---	---	---	\$3.50 conv. pref. A (quar.)	87 1/2c	5-1	4-16				
12-2	3.90% preferred (quar.)	97 1/2c	5-1	4-15	Shawinigan Water & Power Co. (quar.)	125c	5-25	4-18				
4-20	Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1	Sherwin Williams Co. of Canada	---	---	---				
4-20	Class A (quar.)	50c	8-14	8-1	Common (quar.)	115c	5-1	4-10				
4-15	Class A (quar.)	50c	11-15	11-1	Common (quar.)	115c	8-1	7-10				
4-15	Noma Electric Corp.	25c	5-15	4-30	7% preferred (quar.)	\$1.75	7-2	6-10				
4-15	Norfolk & Western Ry., adj. pfd. (quar.)	\$1	5-10	4-17	Sierra Pacific Power Co., common (quar.)	35c	5-1	4-16				
4-11	North American Acceptance Corp., class A	5c	4-20	4-10	6% preferred (quar.)	\$1.50	5-1	4-16				
5-21	North River Insurance Co. (quar.)	25c	6-10	5-24	Silbak Premier Mines	11c	4-25	3-25				
4-22	Northeastern Water, \$4 preferred (quar.)	\$1	6-1	5-15	Slater (N.) Co. (quar.)	\$30c	5-1	4-10				
5-10	Northern Illinois Corp., common	25c	5-1	4-15	Southern California Edison Co., Ltd.	---	---	---				
6-14	\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-15	Quarterly	37 1/2c	5-15	4-20				
7-15	Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-11	Southern Co., Ltd. (quar.)	119c	5-15	4-19				
---	Northern States Power (Del.)	---	---	---	Southern Life Insurance (quar.)	35c	7-15	7-11				
4-15	6% preferred (accum.)	\$1.50	4-20	3-30	Sovereign Investors (quar.)	10c	5-20	4-30				
4-23	7% preferred (accum.)	\$1.75	4-20	3-30	Standard Brands, \$4.50 preferred (quar.)	\$1.12 1/2	6-15	5-31				
4-30	Northern Indiana Transit (quar.)	25c	7-1	6-15	Sterling, Inc., \$1.50 conv. pfd. (quar.)	37 1/2c	5-1	4-25				
4-5	Quarterly	25c	10-1	9-14	Suburban Electric Securities	---	---	---				
7-5	Northland Greyhound Lines	---	---	---	\$4 preferred (accum.)	\$1	5-1	4-15				
10-5	\$3.75 preferred (quar.)	93 3/4c	7-1	6-20	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	5-1	4-10				
4-15	Northwest Engineering Co.	50c	5-1	4-15	Sunshine Biscuits, Inc. (initial)	\$1	5-1	4-18				
4-15	Nunn-Bush Shoe Co., common	20c	4-30	4-15	Super Mold Corp. (Cal.) (quar.)	50c	4-25	3-30				
4-15	5% preferred (quar.)	\$1.25	4-30	4-15	Thatcher Mfg. Co., \$3.60 pfd. (quar.)	90c	5-15	4-30				
4-15	Ohio Loan & Discount (quar.)	10c	4-1	3-30	Thermoid Corp., \$2.50 conv. pfd. (quar.)	62 1/2c	5-1	4-25				
4-15*	Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-15	Thew Shovel Co.	50c	4-25	4-5				
4-13	Ontario Beauty Supply, com. (initial quar.)	115c	7-2	6-20	Toburn Gold Mines, Ltd.	11c	5-22	4-22				
4-19	Extra	115c	7-2	6-20	Tokheim Oil Tank & Pump Co. (quar.)	25c						



**Shell Union Oil Corp.—Debentures Offered—Morgan Stanley & Co.** headed a nation-wide group of 149 investment bankers that made a public offering April 17 of \$125,000,000 25-year 2½% debentures due April 1, 1971, at 101½ and accrued interest. These debentures represent the largest industrial issue that has been offered since the advent of the Securities Act of 1933.

Dated April 1, 1946; due April 1, 1971.  
Interest payable April 1 and Oct. 1 in New York City. Annual sinking fund payments of \$1,000,000 on April 1 in each of the years 1947 to 1955, inclusive, and \$5,000,000 on April 1 in each of the years 1956 to 1970, inclusive, to be applied to the purchase of debentures at not exceeding the sinking fund redemption prices (which commence at 102½%). Also redeemable, at the option of the company, as a whole, or from time to time in part, on any date prior to maturity, at the following redemption prices: At 104½% if redeemed on or before April 1, 1949; at 103½% if redeemed after April 1, 1949, and on or before April 1, 1952; at 103% if redeemed after April 1, 1952, and on or before April 1, 1955; at 102½% if redeemed after April 1, 1955, and on or before April 1, 1958; at 102% if redeemed after April 1, 1958, and on or before April 1, 1961; at 101½% if redeemed after April 1, 1961, and on or before April 1, 1964; at 101% if redeemed after April 1, 1964, and on or before April 1, 1967; at 100½% if redeemed after April 1, 1967, and on or before April 1, 1969; and at 100% if redeemed after April 1, 1969, and prior to maturity; plus accrued interest in each case.

**LISTING**—Company will make application for listing the debentures on the New York Stock Exchange upon the request of the underwriters.

**LEGAL INVESTMENTS**, in the opinion of counsel for the underwriters, for savings banks in New York, California, Ohio and Vermont.

**UNDERWRITERS**—The names of the underwriters and the principal amount of debentures underwritten by each are as follows:

Morgan Stanley & Co.	\$9,000,000	Lehman Brothers	\$5,000,000
Lovett, Abercrombie & Co.	100,000	Carl M. Loeb, Rhoades & Co.	400,000
A. C. Allen & Co., Inc.	500,000	Mackubin, Legg & Co.	300,000
Auchincloss, Parker & Redpath	400,000	Laurence M. Marks & Co.	750,000
Bacon, Whipple & Co.	300,000	Mason-Hagan, Inc.	150,000
Baker, Watts & Co.	300,000	A. E. Masten & Co.	150,000
Baker, Weeks & Harden	200,000	McDonald & Co.	400,000
Ball, Burgis & Kraus	100,000	Merrill Lynch, Pierce, Fenner & Bears	1,250,000
Bear Stearns & Co.	1,000,000	Merrill, Turben & Co.	300,000
A. G. Becker & Co., Inc.	750,000	The Milwaukee Co.	400,000
Biddle, Whelan & Co.	300,000	Minsch, Monell & Co.	100,000
Blair & Co., Inc.	750,000	Mitchum, Tully & Co.	300,000
William Blair & Co.	500,000	Moore, Leonard & Lynch	200,000
Blyth & Co., Inc.	5,000,000	F. S. Moseley & Co.	2,000,000
Boettcher and Co.	150,000	Mullaney, Ross & Co.	100,000
Bosworth, Chanute, Loughbridge & Co.	150,000	Maynard H. Murch & Co.	300,000
H. F. Boynton & Co., Inc.	150,000	Neuhaus & Co.	100,000
Alex. Brown & Sons	750,000	W. H. Newbold's Son & Co.	300,000
Brush, Slocumb & Co.	100,000	Newhard, Cook & Co.	300,000
Butcher & Sherrerd	150,000	The Ohio Company	300,000
Central Republic Co. (Inc.)	750,000	Pacific Northwest Co.	300,000
E. W. Clark & Co.	500,000	Faine, Webber, Jackson & Curtis	1,250,000
Clark, Dodge & Co.	1,250,000	Parrish & Co.	100,000
Coffin & Burr, Inc.	500,000	Peters, Writer & Christensen, Inc.	100,000
Julien Collins & Co.	200,000	Phelps, Fenn & Co.	500,000
Conrad, Bruce & Co.	100,000	Piper, Jaffray & Hopwood	100,000
Courts & Co.	150,000	R. W. Pressprich & Co.	750,000
Curtiss, Houe & Co.	100,000	Putnam & Co.	300,000
J. M. Dain & Co.	100,000	Rauscher, Pierce & Co.	100,000
Paul H. Davis & Co.	200,000	Reinholdt & Gardner	300,000
R. L. Day & Co.	500,000	Reynolds & Co.	500,000
Dick & Merce-Smith	750,000	Riter & Co.	500,000
R. S. Dickson & Co., Inc.	150,000	The Robinson-Humphrey Co.	150,000
Dominick & Dominick	2,000,000	E. H. Rollins & Sons, Inc.	2,500,000
Drexel & Co.	2,500,000	Rotan, Mosle and Moreland	100,000
Francis I. du Pont & Co.	300,000	L. F. Rothschild & Co.	750,000
Eastman, Dillon & Co.	2,000,000	Schmidt, Poole & Co.	1,250,000
Elkins, Morris & Co.	150,000	Schoellkopf, Hutton & Pomeroy, Inc.	750,000
Elworthy & Co.	100,000	Schwabacher & Co.	300,000
Equitable Securities Corp.	500,000	Scott & Stringfellow	300,000
E. J. Brock & Co.	1,250,000	Chas. W. Scranton & Co.	300,000
Clement A. Evans & Co., Inc.	100,000	Shields & Co.	1,250,000
Fahey, Clark & Co.	150,000	Shuman, Agnew & Co.	100,000
Farwell, Chapman & Co.	100,000	Singer, Deane & Scribner	200,000
The First Boston Corp.	5,000,000	Smith, Barney & Co.	5,000,000
First of Michigan Corp.	400,000	William R. Staats Co.	300,000
First Southwest Co.	100,000	Starkweather & Co.	300,000
Folger, Nolen Inc.	400,000	Stein Bros. & Boyce	200,000
Globe, Fortan & Co.	2,000,000	Stern Brothers & Co.	300,000
Goldman, Sachs & Co.	3,500,000	Stillman, Maynard & Co.	150,000
Graham, Parsons & Co.	400,000	Stix & Co.	100,000
Green, Eli & Anderson	200,000	Stone & Webster Securities Corp.	2,000,000
Hallgarten & Co.	1,000,000	Stroud & Co., Inc.	300,000
Hartman Ripley & Co., Inc.	5,000,000	Sweeney, Cartwright & Co., Inc.	100,000
Harris, Hall & Co. (Inc.)	1,000,000	Swiss American Corp.	300,000
Hawley, Shepard and Co.	300,000	Spencer Trask & Co.	750,000
Hayden, Miler & Co.	500,000	Tucker, Anthony & Co.	750,000
Hayden, Stone & Co.	2,500,000	Union Securities Corp.	2,000,000
Hempfl, Neves & Co.	1,250,000	Van Alstyne, Noel & Co.	200,000
Henry Herman & Co.	100,000	G. H. Walker & Co.	650,000
J. J. B. Hillard & Son	300,000	Watling, Lerchen & Co.	200,000
Hornblower & Weeks	1,250,000	Webster & Gibson	100,000
W. E. Hutton & Co.	1,500,000	Weeden & Co., Inc.	300,000
The Illinois Co.	300,000	White, Weld & Co.	2,000,000
Janney & Co.	150,000	Whiting, Weeks & Stubbs	500,000
Johnson, Lane, Space and Co., Inc.	100,000	The Wisconsin Company	1,000,000
Johnson, Lemon & Co.	150,000	Dean Witter & Co.	1,250,000
Kalman & Co., Inc.	300,000	Harold E. Wood & Co.	100,000
Keon, Taylor & Co.	400,000	Woodard-Elwood & Co.	100,000
Kebbon, McCormick & Co.	300,000	Wurts, Dulles & Co.	100,000
Kidd, Peshov & Co.	3,500,000	Yarnall & Co.	150,000
Kirkpatrick-Pettis Co.	100,000		
Kuhn, Loeb & Co.	6,000,000		
Laird, P. & Meeds	300,000		
W. C. Lander & Co.	750,000		
Lazard Freres & Co.	3,500,000		
Lee Ligginon Corp.	3,500,000		

**PURPOSE**—The estimated net proceeds of \$125,247,375 (after deducting estimated expenses of \$377,625 and underwriting commissions of \$1,250,000) to be received by the company from the sale of the debentures will be applied to the extent required for:

- Payment of principal of and premium on the outstanding \$5,835,000 serial notes, due Jan. 15, 1947-1953, which are to be called for redemption on or about May 31, 1946. \$5,875,869
- Payment of principal of and premium on the outstanding \$66,155,000 15-year 2½% debentures, due July 1, 1954 (exclusive of \$9,815,000 held in treasury) which are to be called for redemption on or about July 2, 1946, at 101½%. 67,147,325
- Payment of principal of and premium on outstanding \$13,071,000 20-year 2½% sinking fund debentures, due Jan. 15, 1961, of the company (exclusive of \$33,000 held in treasury) which are to be called for redemption on or about May 31, 1946, at 102½%. 13,332,420
- The proceeds not required for the above-mentioned redemption will be added to general funds and will be used from time to time for corporate purposes as the board of directors may determine. Company has in view a program for expanding operations of subsidiaries and affiliates comprising, among other things, the replacement of and additions to crude oil

reserves, the extension and improvement of refining and marketing facilities, the installation of additional chemical plants and other related projects. This program, which may be carried out through investments in or advances to subsidiaries or affiliates, has not been fully or definitely developed.

**COMPANY**—Company was incorporated in Delaware Feb. 8, 1922. The principal operating subsidiaries are Shell Oil Co., Inc., Shell Chemical Corp. and Shell Pipe Line Corp.

The company is a holding company and its subsidiaries are engaged in the oil industry (and in the related chemical field) within the United States and the Territory of Hawaii. The subsidiaries acquire interests in, explore and develop prospective and proven oil and gas lands and produce, purchase, transport, refine and sell crude oil and its products (including gasoline, kerosene, distillates, fuel oil, lubricating oil, ammonia and ammonium sulphate, synthetic alcohols, ketones and a variety of chemicals) and produce, treat and sell natural gas and the products thereof. Neither the company nor any of its subsidiaries is engaged in the business of retailing natural gas.

Shell Oil Co., Inc., is currently producing crude oil principally in the states of California, Illinois, Kansas, Louisiana, New Mexico, Oklahoma and Texas. In certain instances, development and production operations are conducted in conjunction with others and, where feasible and economically advisable, in association with other interests under unitization plans.

In the transportation of crude oil and refined products, the company's subsidiaries operate pipe lines, motor trucks, tank cars and water terminals, with the necessary storage tanks, communication systems, repair shops and other facilities.

Products are distributed in most of the 48 states of the United States and in the Territory of Hawaii and are sold primarily under the "Shell" trademark.

As of Dec. 31, 1945, the company's subsidiaries owned or held under lease 5,285 retail service stations, the majority of which were leased to independent retail dealers and jobbers. As of the same date, the subsidiaries owned or held under lease 937 bulk distributing depots.

Shell Chemical Corp. has plants located at Shell Point, Martinez and Dominguez, Calif.; and Houston, Texas. Its principal products are ammonia and ammonium sulphate, generally sold in the Pacific Coast area, and synthetic alcohols, ketones and other chemicals, sold in various parts of the United States.

The company owns 50% of the stock of Shell Development Co., which is engaged in research. Company also owns 50% of the capital stock of Shell Oil Co. of Canada, Ltd., which operates a refinery at Montreal, P. Q., and a subsidiary of which operates a refinery at Vancouver, B. C., and petroleum products are marketed by them in the eastern and western parts of Canada.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25-year 2½% debts., due April 1, 1971	\$125,000,000	\$125,000,000
Common stock (par \$15)	20,000,000 shs.	13,470,625 shs.

#### CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Gross sales, less discounts, etc.	475,910,777	489,202,472	406,236,720
Cost of sales	299,296,523	294,884,497	234,194,367
Other oper. costs and expenses	15,646,815	13,145,419	10,269,416
Admin., selling and gen. exps.	54,088,805	53,767,606	51,293,452
Deprec., amort., depl. and abandonments	74,708,162	72,399,225	48,917,512
Income from operations	32,170,470	55,005,723	61,561,971
Other income and credits	3,357,152	6,180,037	6,068,451
Total income	35,527,622	61,185,760	67,630,422
Interest, etc.	2,687,632	2,743,251	3,181,816
Federal income taxes	6,810,930	9,600,000	8,000,000
Federal excess profits tax	—	12,351,491	24,448,046
Estimated refund of 1943 taxes resulting from carry-back of unused excess profit credit	Cr3,100,000	—	—
Other income taxes	218,658	351,566	376,033
Net income	28,911,331	36,109,511	31,624,527
Prov. for postwar adjustments and other contingencies	—	7,350,000	9,650,000
Unamortized bal. at Dec. 31, 1943, of discount and expense on outstanding debts. and notes	—	—	2,517,654
Proportion of earnings of Shell Chemical Co. applicable to its capital stock held by others	—	—	403,867
Renegotiation refund less related tax adjustment of \$483,000	114,000	—	—
Net income	28,797,331	28,759,511	19,053,066
Dividends	20,205,938	20,205,938	16,678,281

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Cash on hand and demand deposits, \$48,510,040; U. S. Govt. securities, at cost which is approximate market value, \$61,200,000; receivables (after reserve for doubtful notes and accounts receivable of \$2,087,000), \$28,973,059; estimated refunds of Federal taxes on income, \$12,163,616; due from affiliated companies not consolidated, \$1,850,915; inventories, \$54,749,247; investments in subsidiary and affiliated companies, not consolidated, \$20,267,603; other investments, at cost, \$3,131,727; property, plant and equipment, at cost (after reserves for depreciation, depletion and amortization of \$565,295,587), \$175,254,538; other notes and accounts receivable and sundry deposits, \$1,699,427; cash on deposit with redemption and disbursing agents (contra), \$14,607,341; deferred charges, \$4,509,923; total, \$426,917,437.

**LIABILITIES**—Accounts payable, \$34,765,046; sinking fund requirements and property purchase obligations, \$3,488,000; accrued liabilities: (Payrolls, \$1,696,034; reserve for special contribution to Shell Pension Trust, \$8,332,000; reserve for estimated Federal income and excess profits taxes and renegotiation, less \$8,200,000 U. S. Govt. tax notes, \$5,186,089; other taxes, \$3,887,654; interest on debentures and notes, \$221,561; other accruals, \$3,454,050), \$22,777,388; contra amounts of deposits with redemption and disbursing agents, \$14,607,341; funded debt, \$81,641,000; reserve for post war adjustments and other contingencies, \$17,000,000; capital stock (par \$15), \$202,059,375; capital surplus, \$13,957,734; earned surplus, \$36,621,553; total, \$426,917,437.—V. 163, p. 1908.

#### Standard Brands, Inc.—Earnings, etc.—

Calendar Years—	1945	1944
Net sales of corp. and subs. oper. in the U. S.	259,781,040	236,978,700
Profit before taxes	23,388,464	22,707,182
Prov. for Fed. income and excess profits taxes	13,812,000	13,611,000
Consolidated net profit	\$9,576,464	\$9,096,182
No. of common shares outstanding	3,163,277	3,163,277
Earnings per common share	\$2.74	\$2.59

Subsidiaries operating outside the United States had sales and net profits, converted into U. S. dollars of \$18,950,076 and \$15,245,525, respectively.—V. 162, p. 2024.

#### Standard Cap & Seal Corp.—Partial Redemption—

The corporation has called for redemption on May 18, next 20,000 shares of its outstanding convertible preference stock at \$33 per share and dividends. Payment will be made at The Commercial National Bank & Trust Co., 46 Wall Street, New York, N. Y.

Shares of convertible preference stock called for redemption are convertible, upon surrender to the corporation at any time prior to the close of business on the day next preceding the redemption date, into shares of common stock of the corporation in the ratio of one share of common stock for each share of convertible preference stock. Upon any such conversion, no adjustment or payment on account of dividends accrued will be payable.

The above call is in addition to the 10,000 shares called for redemption as of April 20, 1946, and will leave outstanding 72,180 shares of convertible preference stock.—V. 163, p. 1615.

#### Standard Factors Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the \$1 par common stock.—V. 163, p. 2015.

#### Standard Oil Co. (New Jersey)—Canadian Unit Acquires Interest in Portland-Montreal Pipe Line System—

Spokesmen of four Canadian oil companies, British-American, Imperial, McColi-Frontenac and Shell, announced on April 17 that their companies had acquired all the outstanding stock of the Montreal Pipe Line Co., Ltd., which owns and operates a pipe line from the international boundary near North Troy, Vt., to Montreal East, Canada.

In addition to this the oil companies, through a newly-formed subsidiary, the Portland Pipe Line Corp., have acquired all the assets of the Portland Pipe Line Co., which owns and operates a pipe line running from Portland, Me., to the international boundary where it connects with the line owned by the Montreal Pipe Line Co. The two lines thus provide a continuous system from Portland to Montreal.

The share interest in both these companies will be 40% Imperial and 20% for each of the other companies.

The lines, which were acquired from the Standard Oil Co. (New Jersey), were built during the war to save tankers and have a capacity of about 60,000 barrels per day and permit the continuous supply of crude oil to Montreal refineries on a year-round basis. The lines will continue to be operated as a common carrier system by the same personnel as heretofore.—V. 163, p. 1615.

#### Steep Rock Iron Mines, Ltd.—Plans Mine Stock Sale in Ohio—

Otis & Co., Cleveland, has applied to the Ohio Securities Division for permission to sell 500,000 shares (\$1 par) common stock of the company.

The application said that a maximum price for the stock had not been determined, but gave a \$4 offering price "for the purpose of filing."—V. 163, p. 2015.

#### (A.) Stein & Co.—Ruling on Stock Distribution—

The New York Curb Exchange has been notified by this company that subject to approval by stockholders at a meeting to be held on April 25, 1946, an amendment to the articles of incorporation of the company will be filed on that date pursuant to which the no par common stock will be split up on the basis of two shares for one by the distribution on a date to be announced later of one additional share of common stock for each share held of record at the close of business on April 25, 1946. The Committee on Security Rulings of the Curb Exchange stated that the common stock would not be quoted "ex" the distribution until further notice and that all certificates for the stock delivered after April 23, 1946 must be accompanied by due bills for the distribution.—V. 163, p. 1772.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Texas & Pacific Ry.—Annual Report—

During 1945 the company refinanced its general and refunding mortgage bonds by the redemption of \$40,956,000 of outstanding 5s and issuance of \$39,000,000 of 3½s. This reduction, together with purchases of other bonds, provision for payments at maturity, and discharge of equipment obligations, brought the total debt reduction during the year to \$3,186,000. Since Jan. 1, 1943, the company has reduced funded debt outstanding in the hands of the public \$12,183,000, or 15.8%, and annual interest charges \$1,017,982, or 26.8%.

The report shows a maintenance fund of \$6,240,000 in U. S. Treasury notes, and net current assets on Dec. 31, 1945 of \$17,178,837. Orders were placed in 1945 for four Diesel electric passenger locomotives, 48 lightweight passenger train cars, two Diesel electric switching locomotives and 75 covered hopper cars, all costing approximately \$6,462,000, for delivery in 1946. The four Diesel passenger locomotives and 48 lightweight passenger train cars, on order, will provide for the operation of two eleven-car passenger trains between St. Louis-Memphis and El Paso, and two nine-car passenger trains between New Orleans and Fort Worth connecting with the new trains there enroute to El Paso.

The average number of employees in the service during 1945 was 10,305 and the average annual wage paid per employee amounted to \$2,594.

#### INCOME ACCOUNT, YEARS ENDED DEC. 31

Railway oper. revenues:	1945	1944	1943	1942
Freight	\$51,171,526	\$52,100,270	\$43,959,249	\$36,134,948
Passenger	17,908,209	21,081,982	20,182,261	11,263,394
Mail	1,253,112	1,427,128	1,359,101	1,073,457
Express	1,970,036	1,787,730	1,515,524	933,376
Miscellaneous	583,474	781,207	841,917	448,936
Incidental	2,344,523	2,514,411	2,399,274	1,599,676
Joint facility	287,701	310,016	390,320	304,605
Total ry. oper. revs.	\$75,518,581	\$80,002,745	\$70,667,645	\$51,764,233
Maint. of way & struc.	10,165,813	10,926,187	9,058,288	5,458,934
Maint. of equipment	9,640,933	11,317,156	10,761,583	7,592,421
Traffic	1,386,637	1,342,492	1,245,593	1,040,848
Transp. (rail line)	19,532,662	19,020,545	16,778,499	13,338,446
Misc. operations	1,584,039	1,670,625	1,454,562	899,167
General expenses	1,775,865	1,644,329	1,494,163	1,303,444



LIABILITIES—		
Common stock	38,755,000	38,755,000
Preferred stock	23,703,000	23,703,000
Funded debt unmatured	63,794,000	66,670,000
Equipment obligations	1,485,000	1,659,000
Amounts payable to affiliated companies	38,347	48,848
Traffic and car-service balances (Cr)	92,742	—
Audited accounts and wages payable	2,530,925	3,036,928
Miscellaneous accounts payable	929,353	307,724
Interest matured unpaid	358,135	111,648
Dividends matured unpaid	8,856	6,992
Unmatured interest accrued	125,073	559,910
Accrued accounts payable	2,371,679	3,367,992
Taxes accrued	17,098,087	24,360,426
Other current liabilities	1,172,160	429,017
Deferred liabilities	619,096	21,853
Maintenance reserves	6,239,776	5,802,518
Other unadjusted credits	13,764,696	3,086,369
Unearned surplus	122,007	85,624
Earned surplus—appropriated	30,129,984	29,800,824
Earned surplus—unappropriated	32,970,740	31,344,565
Total	226,808,655	233,158,242

\*Data for year 1944 restated to conform with accounting regulations effective Oct. 1, 1945. †After depreciation and amortization. ‡Includes reserve of \$2,502,127 for prospective adjustments in connection with U. S. Government transportation.—V. 163, p. 1773.

**Sterling Drug, Inc.—New Director of Unit—**

Col. Joseph McCorkell was elected a director of Frederick Stearns & Co. of Canada, Ltd., at a meeting of the board held on April 4. Col. McCorkell is presently engaged in special field promotion work for the Nyal Co. of Canada, Ltd., a subsidiary. He is making his temporary headquarters in Toronto.—V. 163, p. 1772.

**Sterling Engine Co., Buffalo, N. Y.—Acquisition—**

See National Supply Co. above.—V. 163, p. 1615.

**Susquehanna Mills, Inc.—Earnings—**

EARNINGS FOR SIX MONTHS ENDED JAN. 31, 1946	
Net income after charges & taxes	\$318,752
Earned per sh. on 216,600 common shares	\$1.47
—V. 163, p. 233.	

**(G.) Tamblin, Ltd.—New Preference Stock Approved—Calls Present 5% Issue—**

All of the 6,000 outstanding shares of 5% preference stock have been called for redemption on May 1, next. The stockholders at a special meeting on April 11 approved the creation of 15,000 of 4% cumulative redeemable preference shares, \$50 par value, and 880,000 common shares of no par value.—V. 154, p. 340.

**Tennessee Gas & Transmission Co.—Calls 3% Bonds—**

All of the outstanding first mortgage pipe line bonds, 3% series due May 1, 1965 (other than bonds of such series heretofore called for redemption for the sinking fund) have been called for redemption on May 13, next, at 104½ and interest. Payment will be made at The First National Bank of Chicago, corporate trustee, Chicago, Ill., or at the option of the holder at the office of Dillon, Read & Co. Inc. in New York City.

Holders of the bonds called for redemption on May 13, 1946, as well as holders of bonds called for redemption on May 1, 1946, for the sinking fund, may present their bonds for redemption and payment prior to the respective redemption dates, and will receive the full redemption price, namely, 104½ and interest to May 13, 1946, in the case of bonds called for redemption on May 13, 1946, and 102½ and interest to May 1, 1946, in the case of bonds called for redemption for the sinking fund on May 1, 1946.

**Also Calls for Redemption 5% Cumulative Preferred Stock—**

The company has also called for redemption on May 13, next, all of its outstanding shares of 5% cumulative preferred stock at \$108 per share, plus accrued dividends of \$1.41½ per share, making a total of \$109.41½ per share. Payment will be made at The Chase National Bank of the City of New York, redemption agent, 11 Broad St., New York, N. Y.

Stockholders may surrender their certificates for shares of such 5% cumulative preferred stock at any time and will thereupon be entitled to receive the full redemption price, plus accrued dividends to May 13, 1946.

**Transfer Agent and Registrar Appointed—**

The Chase National Bank of the City of New York has been appointed transfer agent and the Chemical Bank & Trust Co., New York, N. Y., as registrar for 4.10% cumulative preferred stock. See offering in V. 163, p. 2016.

**Tex-O-Kan Flour Mills Co.—Preferred Stock Offered—**

An investment banking group headed jointly by Kidder, Peabody & Co. and Rauscher, Pierce & Co., Inc., on April 16 offered publicly 13,290 shares of 4½% cumulative (par \$100) at 105 per share and dividend. In addition company is offering 26,710 shares in exchange for the presently outstanding 26,710 shares of 7% preferred stock on a share-for-share basis. The exchange privilege terminates April 23, after which the underwriting group will take up and publicly offer any of the 4½% cumulative preferred stock which remains unexchanged.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized		Outstanding
2½% note	\$1,250,000	\$580,000
2½% note	140,000	28,000
Pref. stock (par \$100) issuable in series	50,000 shs.	—
4½% cumulative	—	40,000 shs.
Common stock (no par)	*750,000 shs.	†363,763 shs.

\*An amendment to the certificate of incorporation approved March 5, 1946, increased the authorized common stock (no par) from 500,000 to 750,000 shares. †Exclusive of 15,143 shares reacquired by the corporation and held in the treasury.

NOTE—On Feb. 27, 1946, the corporation called for redemption on June 1, 1946, all of its 7% preferred stock. Immediately after such redemption corporate action will be taken to eliminate from the certificate of incorporation reference to the 40,000 shares of 7% preferred stock. An amendment of the certificate of incorporation approved at a meeting of the stockholders on March 5, 1946, authorized a new issue of 50,000 shares preferred stock, of which the 40,000 shares now offered are designated as "4½% cumulative preferred stock."

PURPOSE—Net proceeds will be used (a) to redeem, at \$103 per share, the outstanding 7% preferred stock (requiring \$2,751,130 if no exchanges are made) and (b) to increase the working capital of the corporation, which may be applied to any corporate purposes.

BUSINESS AND PRODUCTS—The businesses of the corporation and its subsidiaries are divided into four general divisions: flour milling, terminal grain elevator operations, feed milling and bag manufacturing. Although all divisions are interrelated, each is required to operate on bases established by outside competition. Flour milling and terminal grain elevator operations are of primary importance. Feed milling is of third and increasing importance. Bags are manufactured chiefly for the use of the other divisions.

The Flour Milling Division, consisting of five mills, purchases and stores grain, mills wheat and merchandises wheat flours and by-product wheat mill feeds; it also mills and sells corn meal, table grits, brewers corn grits, brewers' milo grits and the resulting mill feeds. The Terminal Grain Elevator Division owns four terminal elevators, two of which adjoin milling facilities. The business of this division is the purchase, sale, ownership and storage of grain for the account of the corporation, its subsidiaries and others. These four elevators are leased to and operated by J. C. Crouch Grain Co., warehouseman and broker. The Feed Milling Division produces and sell formulae feeds,

which are made by the grinding and blending together of a variety of ingredients designed to produce, through a balanced ration, better health for poultry and animals and higher production of meats, milk and eggs. The Bag Plant Division purchases textiles and manufactures bags primarily for the use of the other divisions, but it also maintains a small outside market and the corporation purchases some bags from other sources.

Domestic flour sales are made over a wide area usually including eastern New Mexico, Texas, Oklahoma, Arkansas, Louisiana, Tennessee, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama and Mississippi. The corporation normally has a substantial Atlantic seaboard market which is now unavailable because of a lack of coastwise steamer service. Export sales of flour are normally made to the countries of the West Indies, Central America, the northern part of South America and to Europe. Grain is sold domestically, principally in the Southwest, the South, the Southeast, the far West, and in the export market, principally to Central America and northern South America. Formulae feeds for animal and poultry consumption are sold presently in the Southwest; however, there is an increase in demand for such feeds from the West Indies and Central America, where an expanding market is anticipated.

The business of the corporation is seasonal with respect to acquisition of raw materials, mainly grain, and its inventories fluctuate widely. Inventories are highest in September or October, after harvest, and lowest in May, although this pattern does not always prevail. To finance such inventories the corporation borrows from banks on both its unsecured and secured notes.

UNDERWRITERS—The underwriters named below have agreed to purchase from the corporation the entire 40,000 shares of new preferred stock, less such number of shares thereof as may be taken by holders of the 7% preferred stock in the respective percentages shown:

	Percentage		Percentage
Kidder, Peabody & Co.	43.75	Moroney, Beissner & Co.	6.25
Rauscher, Pierce & Co., Inc.	25.00	Milton R. Underwood & Co.	5.00
Dallas Union Trust Co.	6.25	Neuhaus & Co.	3.75
Dittmar & Company	6.25	Rotan, Mosle and Moreland	3.75

**STATEMENT OF CONSOLIDATED INCOME**

	—Years Ended May 31—		6 Mos. End.	8 Mos. End.
	1944	1945	Nov. 30 '45	Jan. 31 '46
Net sales	\$34,127,775	\$46,425,379	\$28,392,475	\$38,446,636
Other operating income	968,413	735,772	171,802	193,043
Total	\$35,096,188	\$47,161,152	\$28,564,277	\$39,639,680
Cost of goods sold & oper. expenses	32,077,702	44,024,838	25,795,198	34,863,348
Sell., gen. & adm. exp.	1,770,450	2,122,140	1,176,298	1,570,561
Uncollectib. accts. (net)	5,903	10,447	17,709	17,354
Net operating profit	\$1,242,131	\$1,013,725	\$1,575,070	\$2,188,461
Other income	13,541	83,672	65,811	66,956
Gross income	\$1,255,673	\$1,097,398	\$1,640,881	\$2,255,417
Income deductions	175,999	138,939	98,271	123,366
Fed. normal surtax & dec. val. exc. profits taxes	436,942	333,106	377,445	512,075
Fed. exc. prof. tax (net)	12,996	33,355	534,962	752,041
State taxes on income	4,456	1,917	3,291	4,083
Net income	\$625,278	\$590,078	\$626,911	\$863,850
Minority int. in net income of subsidiary	8,826	3,512	7,674	8,549
Net inc. applicable to company	\$616,452	\$586,565	\$619,237	\$855,301
Preferred dividends	186,970	186,970	93,485	93,485
Common dividends	72,753	72,753	—	—
—V. 163, p. 1616.				

**Textron Inc.—Preliminary Report for 1945—**

Net sales of Manville Jenckes Corp. (calendar year)	\$21,269,000
Net sales of Lonsdale Co. (calendar year)	16,796,000
Net sales of Textron Inc. (calendar year)	23,530,000
Net sales of Nashua Mfg. Co. (yr. end. Oct. 31, 1945)	32,345,000
Total	\$93,940,000
Less: Intercompany sales	14,742,000
Total sales	\$79,198,000
Net earnings	6,840,000
Loss on disposal of property	1,797,000
Income and excess profits taxes	3,275,000
Net income	\$1,768,000
Elimination of subsidiaries' earnings prior to acquisition and minority interests	1,020,000
Consolidated net loss	\$152,000
Net sales in 1944 amounted to \$26,254,575 and net income after Federal income and excess profits taxes amounted to \$613,756.—V. 163, p. 1482.	

**Tide Water Associated Oil Co.—Preferred Stock Sinking Fund Call Authorized—Also Reduces Funded Debt—**

The directors have approved call through preferred stock sinking fund of 18,009 shares of \$3.75 cumulative preferred stock for redemption on July 1, 1946, at \$105 per share and dividends. The close of business May 9, 1946, has been fixed as the record date for the purpose of determining by lot the shares to be redeemed. The transfer books will not be closed.

The company also announced that on May 1, 1946, it will prepay without premium penalty its privately held serial notes of \$2,000,000 each maturing respectively Aug. 15, 1951, and Aug. 15, 1952, thereby reducing the company's funded debt to \$13,250,000 from a total of \$24,500,000 originally issued Aug. 15, 1944.—V. 163, p. 2054.

**Tilo Roofing Co., Inc.—Increases Dividend—**

The directors on April 16 declared a quarterly dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 25. This is an increase of 5 cents per share over the last quarterly dividend paid March 15, 1946.—V. 163, p. 1910.

**Timken-Detroit Axle Co.—Earnings—**

6 Months Ended Dec. 31—		1945	1944	1943
Sales	\$37,162,043	\$89,470,596	\$81,534,746	
Net profit after chgs. & taxes	1,508,869	2,615,680	2,529,522	
Earnings per common share	\$1.52	\$2.64	\$2.55	
*On 991,975 shares.—V. 163, p. 356.				

**Title Guarantee & Trust Co., N. Y.—McAneny Elected Vice Chairman of the Executive Committee—**

At the meeting of the board of trustees, held April 16, 1946, George McAneny resigned as Chairman of the board and was elected to the position of Vice-Chairman of the executive committee. The position of Chairman of the board was abolished. Mr. McAneny will continue to serve as a member of the board of trustees.

Edwin L. Weis was elected a member of the board of trustees. He is a partner of the law firm of Simpson, Thacher & Bartlett and a director of numerous corporations, including Paramount Pictures, Inc., Madison Square Garden Corp. and Bonwit Teller, Inc. He served for many years as a Federal prosecutor and was with the War Production Board during the late war.—V. 163, p. 356.

**Trane Co.—To Pay 25-Cent Common Dividend—**

The directors on April 10 declared a dividend of 25 cents per share on the common stock, par \$2, payable May 15 to holders of record May 1. A similar distribution was made on Feb. 15, last. Dividends paid in 1945 were as follows: Feb. 15 and May 15, 20 cents each; and Aug. 15 and Nov. 15, 25 cents regular and 5 cents extra on each date.

The usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, was also declared, payable June 1 to holders of record May 18.—V. 163, p. 356.

**Transamerica Corp.—SEC Asks Injunction Against Corporation—Commission Charges Proxy Rules Were Violated—Moves to Prevent Annual Meeting April 25—**

Charging a violation of its proxy rules under the Securities Act of 1934, the Securities and Exchange Commission has asked the U. S. District Court at Wilmington, Del., for a preliminary injunction to restrain the corporation from holding its annual meeting April 25.

The Commission also asked for a final judgment enjoining the corporation and its officers and directors from further violation of the Securities Exchange Act of 1934, and the proxy rules.

Judge Paul Leahy set a hearing on the complaint for April 24, the day preceding the date set for the annual meeting.

The complaint filed by the SEC, which was directed against the corporation and its officers and directors, alleged that the management had failed to include in its proxy material the proposals submitted by stockholders. The complaint stated that the management had solicited proxies for the election of directors at the annual meeting and that long prior to this solicitation, John J. Gilbert, a stockholder, had notified the management that he had intended to propose at the annual meeting three amendments to the corporation's by-laws and a resolution. Gilbert requested the management to set forth these proposals in its soliciting material and provide means in the proxy form whereby stockholders could vote approval or disapproval of his proposals.

Commenting on the suit of the SEC, the corporation issued the following statement:

"The suit questions the sufficiency of the proxy material recently distributed by the corporation. This material was prepared pursuant to the advice of counsel to the corporation. The counsel had advised the corporation that the proxy material complies with all laws pertaining thereto, also all rules and regulations of the SEC."—V. 163, p. 469.

**Union Asbestos & Rubber Co.—17½-Cent Div.—**

The directors have declared a quarterly dividend of 17½ cents per share, payable July 2 to stockholders of record June 10. Like amounts were paid on Jan. 2 and April 2 last. (For offering, see V. 163, p. 233).—V. 163, p. 1203.

**United Air Lines, Inc.—Handles More Freight—**

Widespread acceptance of air freight by shippers was disclosed on April 14 by United Air Lines in announcing an estimated 27½% increase during March over February, initial month of United's air freight operations.

United carried an estimated 221,871 ton miles of air freight during March, as compared to 59,569 ton miles in February, according to Harold Cray, Vice-President traffic and sales.—V. 163, p. 2054.

**United Biscuit Co. of America—Debentures Called—**

All of the outstanding 3½% debentures due April 1, 1955 have been called for redemption on May 20, 1946, at 103½ and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.

**Also Calls 5% Cumulative Preferred Stock—**

The company has also called for redemption on May 20, next, all of its outstanding 5% cumulative preferred stock at \$107.50 per share and dividends. Payment will be made at The New York Trust Co., 100 Broadway, New York, N. Y. Immediate payment will be made of the full redemption price, plus accrued dividends to May 20, 1946, amounting to \$1.10 per share, upon presentation and surrender of said stock certificates.

**Declares Extra Dividend of 25 Cents on Common Stk.**

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 1 to holders of record May 17. A similar extra distribution was made on Dec. 1, last, making a total of \$1.25 per share in dividends paid during 1945.—V. 163, p. 2054.

**Trustee Appointed—**

The Manufacturers Trust Co., New York, N. Y., has been designated trustee for the \$10,000,000 2½% debenture issue due April 1, 1966. See offering in V. 163, p. 2054.

**United Corp.—Holders Vote Stocks Change—**

Stockholders of the corporation approved at their annual meeting April 10 the proposed change in the company's preferred and common stocks from a no-par to par value, the former to be \$5 par value and the latter \$1 par value.

William M. Hickey, President of the company, reviewed the accomplishments of United during the last year, including the Delaware Power & Light Co., and Philadelphia Electric Co., exchange plans, consummation of which eliminated Delaware Power & Light Co., as a subsidiary and provided for the retirement of an additional amount of its own preference stock.

Mr. Hickey also pointed out that consummation of the plan of United Gas Improvement Co., for the distribution of Niagara Hudson Power Corp. and Public Service Co. of New Jersey stocks in exchange for shares of its own outstanding common, will, if consummated, result in the disposition by United Corp. of virtually all of its holdings in U. G. I.

During the last year, owing to the opposition of United Corp., the one-stock plan of Columbia Gas & Electric Corp. was withdrawn to make way for a substitute plan which fully protects the common stockholders of that company, Mr. Hickey said.

"Through the Columbia Gas plan United Corp. should receive some good operating companies' stocks which we propose to use in the retirement of some more of our \$4 preference stock," Mr. Hickey said. "And, while we were awaiting completion of that plan, we sold in the open market for cash approximately 325,000 shares of our holdings of Columbia Gas stock."

"As a result of these and other sales of stock we have built our cash reserves up to \$21,000,000 in preparation for additional steps toward the retirement of our preference stock," he continued. "As soon as the U. G. I. exchange plan is completed, our board of directors will meet to develop the next step in that direction."—V. 163, p. 2055.

**United Drug, Inc.—Subsidiary Purchases Helicopter—**

Completely stocked with emergency drug supplies, anti-toxins, rescue and aid equipment, and one of the newly developed plastic lungs, the first Rexall flying "mercy ship" will be put into operation in Southern California this summer.

Announcement of the purchase by the United-Rexall Drug Co. of one of the first Bell Model 47 Helicopters, now in production at the Bell Aircraft Corp.'s Niagara Falls, N. Y., plant, was issued on April 17 by Justin W. Dart, President of the drug company, and by Lawrence D. Bell, head of the aircraft concern.

This marks the first purchase of a helicopter by a commercial or private buyer for exclusive assignment to emergency aid work.

The new helicopter—whose trade name is "The Modern Magic Carpet"—recently was commercially licensed by the Civil Aeronautics Authority, the first such license ever issued to this type of aircraft.

Upon completion of United-Rexall's new headquarters building in Los Angeles, Calif., the mercy ship will be based on the roof, ready for immediate take-off.—V. 163, p. 2055.

**United Gas Improvement Co.—Exchange of Stock—**

Drexel & Co., exchange agent, announced that up to the close of business April 18, 787,380 shares of the U.G.I. capital stock had been tendered for exchange, in accordance with the terms of the exchange offer dated April 3, 1946. Under the terms of this offer, which expires 3 P. M. April 22, 1946, each unit of 10 shares of outstanding U.G.I. par value capital stock, up to and including 750,000 shares of such stock may be tendered in exchange for the following:

1 share of American Water Works & Electric Co. common stock, 12 shares of the Commonwealth & Southern Corp. common stock, 10 shares of Niagara Hudson Power Corp. common stock, 1 share of Niagara Hudson Power Corp. 5% cumulative second preferred stock, series A, and 1 share of Public Service Corp. of New Jersey common stock.

Since it is apparent that more than 750,000 shares of U.G.I. capital stock will be tendered for exchange, a pro rate distribution of the securities, as provided in the plan, will be made based upon the total number of units of capital stock which may be tendered prior to the expiration date.—V. 163, p. 1484.



### United States & Foreign Securities Corp.—Partial Redemption—

The directors on April 11 voted to call for redemption on June 30, next, at \$105 per share and dividends of \$1.12½ per share, 47,495 shares of its \$4.50 cumulative first preferred stock. After such redemption, 100,000 shares of this issue will remain outstanding.

The shares to be redeemed will be chosen by lot. The books for the transfer of the first preferred stock will be closed at the close of business April 24, and remain closed until the opening of business on May 2, 1946. The transfer agent of the corporation has been instructed to make no transfer of any shares of such first preferred stock as have been called for redemption.

Notice will be mailed to the holders of record of the first preferred stock to be redeemed as soon as the drawing by lot can be completed, but prior to May 1, 1946.—V. 163, p. 1616.

### United States Rubber Co.—Has Record Sales—Change in Capitalization Ratified—

Sales of United States Rubber Co. in the first quarter of 1946 were substantially above those in the corresponding period of any previous peacetime year, the trend is still upward, and in regard to the dividend outlook "I believe you will be pleased with the action which the board of directors will take at the right time," Herbert E. Smith, President, told stockholders at the annual meeting, held on April 16.

The stockholders voted to increase the authorized common stock from 1,918,412 shares, \$10 par value, to 2,500,000 shares in order to make additional shares available for issuance for expansion of operations. A decrease in the amount of authorized first preferred stock from 961,091 shares, \$100 par value, to 651,091 shares, the number now outstanding, was also voted.

Total value of production last year in more than 40 plants either owned or operated by the company throughout the world was more than \$781,000,000, Mr. Smith reported. Of this amount, consolidated net sales from company-owned plants accounted for \$471,506,473, a new high. More than \$310,000,000 worth of goods were produced in government-owned plants. Net income after all charges was \$13,024,778, or 2.5% of sales after excluding \$1,250,000 of income by reversal of reserves created in 1943.

During the year 1945 the company produced more than 162,000 tons of the general purpose synthetic, GR-S, chief of the war-winning types of rubber, Mr. Smith stated, and developed 45 new varieties of synthetic rubber, all on a production basis. The company's production of GR-S from the inception of the Government's program in 1942 through 1945 totaled more than 374,000 tons, the largest output of any company.

Reviewing operations in the five-year war period of 1941-1945, Mr. Smith revealed that the company produced \$1,249,750,508 worth of goods in government-owned plants for which the company received revenue of \$27,611,580, before Federal income taxes, or 2.21% of the production value. Sales from the company's own plants amounted to \$1,943,192,634. Profit was equal to 3½ cents out of each dollar, which compares with 5 cents in the preceding five-year peace period of 1936-1940.

"Although we did almost twice as much business, employed twice as many persons, and practically tripled the payroll, the amount of profit earned for every dollar of wartime sales was one-third less than in peacetime," Mr. Smith said.

The stockholders also voted to extend the term of the company's managers shares plan until such time as it may be recalled by shareholders. All directors were reelected.—V. 163, p. 2055.

### United Wallpaper, Inc.—Sells Notes Privately—Company has sold \$2,000,000 of 3% notes due April 1, 1966, to an insurance company. The notes were sold through Kidder, Peabody & Co. and Hemphill, Noyes & Co., as agents.

The proceeds, together with the proceeds of \$2,000,000 of new cumulative convertible preferred stock which it is planned to offer publicly next month, will be used for plant expansion and modernization, including the equipping of a new factory at Montgomery, Ill., and to reimburse the company's treasury for the redemption of 7,000 shares of 6% prior preference stock on April 30, 1946.

The company is the largest manufacturer of wall paper in the United States and has recently developed a number of new types of wall covering, including a ready-pasted wall paper, a stain-proof wall covering known as "Varlon" and a wall paper treated with DDT.

### Registers with SEC—

Company on April 16 filed with the SEC a registration statement covering 40,000 shares of cumulative convertible preferred stock (par \$50). Hemphill, Noyes & Co. is named principal underwriter. The price to the public and dividend rate will be filed by amendment. The net proceeds from the preferred sales together with proceeds from the sale of a \$2,000,000 3% note (see above) will be used for corporate purposes.—V. 163, p. 1036.

### Universal Laboratories, Inc.—Places Stock on \$1 Annual Dividend Basis—

The directors have declared a regular 25-cent quarterly dividend on the common stock, thereby putting the stock on a \$1 annual basis. This is the first dividend in over 15 years on this issue. The directors are presently of the opinion that in view of the streamlining of operations and capital structure, and the company's strong financial position, a liberal dividend policy will be carried forward, the company stated in its announcement on April 17.

Dividends of 25 cents per share are payable June 17, 1946; Sept. 16, 1946, and Dec. 16, 1946, to stockholders of record June 3, Sept. 3 and Dec. 2, 1946, respectively.—V. 163, p. 1617.

### Utah Power & Light Co.—Invitation for Bids for the Purchase of \$32,000,000—

Company has invited bids for the purchase of a whole from it of \$32,000,000 first mortgage bonds, series due 1976. The bonds are to be dated May 1, 1946, are to mature May 1, 1976.

Bids will be received by the company at Room 2033, 2 Rector Street, New York 6, N. Y., up to 11:30 a.m. (EDST), on April 29.—V. 163, p. 2055.

### (The) Virginian Ry.—Annual Report—

F. D. Beale, President, on March 26 stated in part: On April 24, 1945, the company, with subsequent approval of the Interstate Commerce Commission, sold at competitive bidding \$60,000,000 of its first lien and refunding mortgage bonds, series B, 3%, dated May 1, 1945, and due May 1, 1995. The price received was 105.669% of their principal amount plus accrued interest from May 1, 1945, to May 10, 1945, the date of delivery, which represents an average annual interest cost to the company of 2.788%.

The proceeds from the sale of the series B bonds, together with other funds from the company's treasury, were applied to the redemption on July 9, 1945, of the entire amount outstanding (\$60,044,000) of first lien and refunding mortgage bonds, series A, 3½%, due March 1, 1966, at 106% plus accrued interest. Series B bonds in the principal amount of \$9,544,000 were issued to the company's treasury in exchange for a like amount of series A bonds formerly held therein, and cannot be sold, pledged or otherwise disposed of without further order of the Interstate Commerce Commission.

On May 21, 1945 the company applied to the Securities and Exchange Commission for registration of the series B bonds under Section 12 (b) and (c), Securities Exchange Act of 1934, and on May 22, 1945 it applied for their listing on the New York Stock Exchange. The registration and listing of the bonds became effective on June 22, 1945.

During the year the company purchased \$150,000 principal amount of series B bonds at an average cost of 104% of their principal amount. These bonds will be delivered to the corporate trustee in partial payment of the sinking fund.

Pursuant to an option granted in 1945, the Loup Creek Co. (formerly Loup Creek Colliery Co.) acquired on Feb. 1, 1946, all of the outstanding capital stock of the Crab Orchard Improvement Co., the owner of certain leasehold and mining properties in West Virginia. The Eccles mine in Raleigh County and the mining equipment and other tangible property used thereon, the more important property interests of Crab Orchard Improvement Co., are leased or subleased to Eastern Gas and Fuel Associates.

INCOME ACCOUNT FOR CALENDAR YEARS				
	1945	1944	1943	1942
Operating revenues:				
Freight—coal	\$19,725,866	\$20,432,379	\$18,868,920	\$19,691,289
Freight—merchandise	7,455,468	7,604,834	7,417,354	5,776,157
Other revenues	1,126,723	1,131,949	1,014,590	1,055,701
Total oper. revenues	\$28,308,057	\$29,169,161	\$27,300,864	\$26,523,147
Maint. of way & struct.	3,823,461	3,159,880	2,734,572	2,190,168
Maint. of equipment	12,209,571	6,925,108	5,937,016	5,591,159
Transportation	6,291,411	6,171,969	5,140,809	4,665,618
Other expenses	1,024,585	977,337	927,595	849,466
Net ry. oper. revs.	\$4,959,029	\$11,934,867	\$12,560,870	\$13,226,737
Railway tax accruals	408,096	6,109,000	6,400,000	6,657,500
Railway oper. income	\$4,550,933	\$5,825,867	\$6,160,870	\$6,569,237
Equip. and joint facil. rents (net)	1,511,651	1,292,550	1,326,352	800,520
Net ry. oper. income	\$6,062,583	\$7,118,417	\$7,487,223	\$7,369,757
Other income	151,015	110,702	80,258	48,594
Total income	\$6,213,598	\$7,229,119	\$7,567,481	\$7,418,351
Misc. deducts. fr. inc.	10,759	11,401	10,918	4,932
Inc. avail. for fixed charges	\$6,202,839	\$7,217,718	\$7,556,563	\$7,413,419
Int. on funded debt	1,954,274	2,251,650	2,251,650	2,261,765
Int. on unfunded debt	1,071	342	606	60,741
Net inc. transfd. to profit and loss	\$4,247,494	\$4,965,726	\$5,304,306	\$5,090,913
Preferred dividends	1,677,300	1,677,300	1,677,300	1,677,300
Common dividends	3,127,148	3,127,148	3,127,148	3,127,148
Earns. per com. sh.	\$2.05	\$2.63	\$2.90	\$2.73

### BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS</b>		
Investment in transportation property	134,111,994	138,380,097
Capital and other reserve funds	7,071	6,636
Miscellaneous physical property	304,048	278,661
Investments in affiliated companies, etc.	4,089,201	4,344,190
Cash	4,377,228	4,616,811
Temporary cash investments U. S. Govt. secur.	1,250,000	2,500,000
Special deposits	987,995	743
Traffic and car service balances (net)	551,329	—
Net balance receiv. from agt. and conductors	326,754	627,267
Miscellaneous accounts receivable	1,040,844	2,071,369
Materials and supplies (at cost)	4,389,381	3,900,963
Interest and dividends receivable	851	3,888
Accrued accounts receivable	2,392,156	338,190
Other current assets	184,784	275
Working fund advances	2,867	2,867
Other deferred assets	749	300,600
Equipment repairs	569,438	1,138,876
Other unadjusted debits	137,082	\$85,340
Total	154,724,272	158,596,775
<b>LIABILITIES</b>		
Common stock	31,271,500	31,271,500
6% cumulative preferred stock	27,955,000	27,955,000
Long-term debt	59,850,000	60,044,000
Traffic and car service balances (net)	—	123,165
Audited accounts and wages payable	1,528,789	1,700,153
Miscellaneous accounts payable	90,970	92,901
Interest matured unpaid	2,085	53
Dividends matured unpaid	781,788	—
Unmatured interest accrued	299,250	750,550
Unmatured dividends declared	1,257,975	1,257,975
Accrued accounts payable	38,595	100,187
Taxes accrued	2,840,871	5,472,807
Other current liabilities	171,950	6,781
Deferred liabilities	82,225	18,009
Premium on funded debt	3,281,745	—
Other unadjusted credits	72,749	\$61,044
Unearned surplus	3,610,090	3,610,090
Earned surplus—unappropriated	21,588,691	26,132,560
Total	154,724,272	158,596,775

†After depreciation and amortization. \*Restated for comparative purposes.—V. 163, p. 1912.

### Western Pacific RR.—Bonds Authorized Conditionally

The ICC on April 11 conditionally authorized the company to issue \$10,000,000 of first mortgage bonds, series B, due Jan. 1, 1981, in connection with the redemption of a like principal amount of outstanding first mortgage 4% bonds, series A, due Jan. 1, 1974.

The report of the Commission states: Exceptions to the report proposed by the examiner were filed. Our conclusions differ in certain particulars from those of the examiner.

The company, by an application filed on July 12, 1945, as amended April 2, 1946, applied for authority to issue \$10,000,000 of first mortgage bonds, series B, due Jan. 1, 1981. No objection to the application has been offered.

The applicant has outstanding \$10,000,000 of first mortgage 4% bonds, series A, due Jan. 1, 1974, which were issued to the RFC. They are secured by the first mortgage dated Jan. 1, 1939, made by the applicant to the Crocker First National Bank of San Francisco, as trustee, and are presently redeemable at any time upon not less than 30 days' notice at 102½% and accrued interest.

Because of present favorable market conditions the applicant proposes to call the outstanding bonds for redemption at the earliest practicable date, and to provide a part of the funds for their payment it proposes to issue \$10,000,000 of first mortgage series B bonds, due Jan. 1, 1981. The additional money required for the purpose will be paid from funds in the applicant's treasury.

The series B bonds will constitute a new series, limited in amount to \$10,000,000, and will be issued under and pursuant to, and will be secured by, the above-mentioned mortgage, and a proposed first supplemental indenture dated as of Jan. 1, 1946, and will bear interest at a rate to be determined by competitive bidding, payable semi-annually.

As a sinking fund for the retirement of the series B bonds, the applicant will agree that it will on May 1, 1947, and on May 1 of each year thereafter to and including May 1, 1980, so long as any of the bonds are outstanding, pay to the trustee under the first mortgage the sum of \$50,000. In lieu of making any sinking fund payment in cash, in whole or in part, the applicant may at its option deliver to the trustee series B bonds. In addition the mortgage provides that if on the first day of May 1945 or on the first day of May in any year thereafter the aggregate principal amount of first mortgage bonds outstanding equals or exceeds \$20,000,000, the applicant will pay to the trustee as and for a sinking fund for the bonds a sum equal to ½ of 1% of the maximum principal amount of first mortgage bonds then or theretofore at any one time outstanding. If on any such first day of May the applicant's fixed-interest funded debt then outstanding exceeds either (a) 35% of its total capitalization or (b) the amount by which 50% of such total capitalization exceeds the aggregate principal amount of contingent-interest funded debt then outstanding, (i) so long as any bonds issued under the general mortgage are outstanding a sum equal to 50% of the applicant's available net income for the preceding calendar year remaining after providing for prior charges as specified in the mortgage will also be paid into the sinking fund, and (ii) when no bonds issued under the general mortgage are outstanding, a sum equal to 50% of the applicant's income available for fixed charges for the preceding calendar year less its fixed charges for such year will be paid into the sinking fund.

All bonds acquired for or through the operation of the sinking fund, together with the coupons appertaining thereto, will be cancelled by the trustee, and, upon the written request of the applicant, will be delivered to it, and no bonds will be issued in lieu thereof.

The applicant proposes to offer the series B bonds for sale through competitive bidding and also proposes to send invitations to bid to a selected list of banking houses, investment institutions, and others, the bidders to specify the rate of interest to be borne by the bonds in multiples of ¼ of 1% per annum.

An examination of the applicant's general balance sheet of Dec. 31, 1945, shows that the applicant has invested \$10,100,000 in United

States Treasury savings notes as a reserve fund for contingent tax liability. Current assets totaled \$48,247,874, including cash \$9,762,952, temporary cash investments \$6,752,150, special deposits, including \$5,400,500 as a reserve fund for estimated income tax liability for 1945, \$6,244,437, miscellaneous accounts receivable \$12,001,345, and material and supplies \$3,305,733. The excess of current assets, including material and supplies and certain other items not readily convertible into cash or available for debt retirement, over current liabilities was \$26,847,808.

In the proposed report by the examiner it was recommended that the application be denied on the ground that the current asset position of the applicant was such that it could pay off its \$10,000,000 of first mortgage bonds without refunding. This would have relieved it of fixed interest debt—a particularly fortunate position for a railroad in these troubled times. This particular railroad has only recently (Dec. 29, 1944) emerged from court supervision brought about by its inability to meet its obligations. The prior experience of the property of a similar character ended in 1916. It has been an operated property approximately 40 years. Of that time 25% has been spent under court supervision. It might perhaps be assumed that this history would make its board anxious to insure against future financial embarrassment. Yet instead of using available funds to curtail obligatory interest requirements, as was found practicable by our examiner, a program to retire obligations payable out of current earnings was adopted. This was presumably on the theory that they bear, if it is earned, a higher rate of interest.

So on Feb. 5, 1946, the applicant's board of directors determined to apply \$5,000,000 of cash to the redemption at par on May 1, 1946, of its general mortgage 4½% income bonds, series A, due Jan. 1, 1914, necessitating an expenditure of \$5,300,000 for principal and interest. Adequate provision must also be made for contingencies. The use of cash for these purposes, it is stated, will leave insufficient funds to retire the outstanding first mortgage series A bonds without refunding.

It is apparent from the items contained in the balance sheet above referred to that there may be, particularly in two of them, cash in excess of that required to take care of the obligations for which the reserves are set up. Upon consideration of the record in this proceeding we are of the opinion that the authority sought should be granted on condition that the reserve funds of \$5,400,500 for estimated income tax liability for 1945 and \$10,100,000 for contingent tax liability, mentioned above, be held intact by the applicant and used solely for those purposes, any balances remaining therein not needed for the specified purposes, together with any balance which may remain of the \$5,300,000 set aside to redeem the general mortgage income bonds, series A, called for redemption, because of the conversion of such bonds into common stock, to be paid into the sinking fund for the proposed bonds as an addition thereto; and upon the further condition that the applicant make a showing that it has obtained a satisfactory interest rate for the series B bonds and a satisfactory sale price therefor. The applicant will also be expected to furnish details as to the redemption prices of the bonds, bids, and the reduction in interest charges to result from the proposed refinancing.

No order will be entered herein until the applicant files a written acceptance of these conditions and makes the required showing mentioned above.—V. 163, p. 2055.

### Western Union Telegraph Co.—Earnings—

Period End. Feb. 28	1946—Month	1945—Month	1946—2 Mos.	1945—2 Mos.
Operating revenues	\$12,769,643	\$13,894,144	\$26,344,283	\$29,536,106
Operating expenses	14,377,568	12,701,124	30,074,230	26,634,618
Operating income	\$1,607,925	\$1,193,020	\$3,729,947	\$2,901,488
Ordinary inc.—noncom.	110,025	55,770	226,236	77,911
Gross ordinary inc.	\$1,497,900	\$1,248,790	\$3,503,711	\$2,979,399
Deduct. from ord. inc.	535,041	540,730	1,086,792	1,091,801
Net ordinary income	\$2,032,941	\$708,060	\$4,590,503	\$1,887,598
Extraordinary current income (net)	12,430	7,956	28,910	15,928
Net income	\$2,020,511	\$716,016	\$4,561,593	\$1,903,526
Deduct. from net inc.	—	247,000	—	682,000
Net income transferred to earn. sur.	\$2,020,511	\$469,016	\$4,561,593	\$1,221,526
Deficit	—	—	—	—

\*Deficit.—V. 163, p. 2055.

### Westinghouse Electric Corp.—Negotiates \$80,000,000 Loan in Connection With Expansion Program—Reports Effect of Strike on First Quarter Business—Studying Advisability of Issuing Debenture Bonds or Stock—

The corporation on April 17 announced it is negotiating an \$80,000,000 bank loan to meet its financial obligations and enable it to go ahead with a \$58,000,000 expansion and improvement program in 1946, despite the 93-day-old strike of the UE-CIO Union.

Discussing the strike and the \$30,000,000 wage increase offer made by Westinghouse in an effort to end the walkout, Gwilym A. Price, President, reported:

"For each working day of the strike, Westinghouse employees who are on strike have lost wages amounting to \$642,000, or a total of more than \$42,000,000. Meanwhile our company, its customers and the nation have lost \$100,000,000 worth of production of badly needed electrical equipment and appliances.

"It may seem incredible to you, as it does to me, that the leaders of the union should continue to prevent Westinghouse employees from working for wages as high as or higher than they could get from any other major company in their communities. The only reasonable explanation seems to be that these union leaders feel that their personal reputations and their futures are at stake in winning universal acceptance of their demand for '18½ cents across the board'."

While it was impossible to give a complete report on the company's business during the first quarter of 1946, during most of which time the company's plants were idled by the strike, Mr. Price estimated that "net sales billed during January, February and March averaged about \$10,000,000 a month." This compares with average monthly billings of more than \$57,000,000 in 1945. "As a result," Mr. Price said, "our operating loss for the first quarter will be substantial."

He disclosed that the company's cash and marketable securities at the end of the first quarter amounted to \$111,000,000, near the level at the start of the year, due principally to the fact "that we received during the first quarter such cash receipts as \$72,000,000 in payment for products shipped before the strike and about \$23,000,000 in advance and final payments on terminated war contracts." Out of this money, he said, the company had to make "very substantial payments" such as \$24,000,000 for payrolls, \$43,000,000 for services and the purchase of materials, \$10,000,000 due on taxes, and \$10,000,000 for the purchase of a new Motor Division plant at Buffalo, N. Y.

"Even after the strike has ended," Mr. Price continued, "for approximately two months we shall have to meet payrolls and buy materials out of working capital, because it will be at least that long before we shall begin to collect payments for goods manufactured and shipped."

"On May 1 the company must pay back \$30,000,000 in bank loans, obtained under its wartime Regulation V credit."

"In addition, Westinghouse plans for the expansion, rearrangement, repair and modernization of its plants, such as the purchase and equipping of the new Buffalo plant—in order to compete for a full share of the market for electrical equipment—call for the expenditure of approximately \$58,000,000 in 1946."

"To meet the company's financial obligations and provide additional working capital needed to finance an anticipated large volume of production during the next three years, the company must borrow additional cash. The management is now negotiating an \$80,000,000 bank loan to become effective May 1. The loan will be for a two-year period with an option to renew for three additional years."

"The management is also studying the advisability of a more permanent type of financial program such as debenture bonds or a capital stock issue."

Mr. Price declared that as a result of increased costs of doing business the company's management found "itself with less elbow-room than ever before." Despite an anticipated increase in sales volume and a backlog of unfilled orders on Westinghouse books amounting to approximately \$400,000,000, Mr. Price said, "it will be difficult for the company to maintain earnings at a level near that of its normal operations in the past."

Mr. Price said that the number of Westinghouse stockholders had increased approximately 2,000 since the start of the strike and now totals 59,074.—V. 163, p. 1485.



## Gen. Smith Successor to Harriman as Envoy to Russia Arrives in Moscow

Lieut.-Gen. Walter Bedell Smith, who recently left the United States to assume his new post as Ambassador to Russia, presented his credentials on April 3 at Moscow to Nikolai Shvernik, Chairman of the Presidium of the Supreme Soviet, making his first call on the dean of Moscow's diplomatic corps, Sultan Ahmed Khan, the Ambassador from Afghanistan, according to Associated Press advices from Moscow April 4.

From London April 4 the Associated Press reported:

"The Moscow radio said tonight that Prime Minister Stalin had received Lieut.-Gen. Walter Bedell Smith, new United States Ambassador to the Soviet Union, today.

"The broadcast said Foreign Commissar Vyacheslav M. Molotov was present at the meeting."

The U. S. Senate confirmed on March 21 the nomination by President Truman of Lieut.-Gen. Smith as Ambassador to Russia. He succeeds W. Averell Harriman, who recently resigned. The Senate action on the newly appointed Ambassador was by acclamation and without debate. The nomination, which was approved by the Senate Foreign Relations Committee on March 20, was sent to the Senate on March 15, and in advance of the formal nomination it was stated in Association Press advices from Washington on March 12 that Gen. Smith won unanimous approval on March 11 by a Senate military subcommittee of legislation to authorize his appointment as Ambassador to Russia while retaining his military status. These press advices added:

"The 50-year-old General appeared at a closed-door hearing before the Committee acted. The House already has approved such legislation.

"The measure permits him to receive pay and expenses as an Ambassador and to be free from War Department control during his diplomatic service." Ambassador Smith, sworn in on March 22, left Washington on March 24 by Army plane for Moscow to take up his new post.

The new Envoy was formerly chief of staff to Gen. Dwight D. Eisenhower as Allied Supreme Commander in Europe. Mr. Harriman, former Ambassador to the Soviet Union, made his first public address since returning to this country, at a dinner tendered in his honor by the Board of Directors and the New York Committee of the American Society for Russian Relief in the grand ballroom of the Hotel Commodore. His address was referred to in our issue of March 21, page 1498. Mr. Harriman who was appointed by President Roosevelt as envoy to Moscow on Oct. 1, 1943, returned to this country about the middle of February, at which time President Truman, according to special advices to the New York "Times" from Washington, made public the fact that Mr. Harriman had resigned his post to Russia, and that Lieut. Gen. Walter Bedell Smith would be appointed his successor.

Prior to his departure from Moscow and again on his homeward journey, Ambassador Harriman went on special missions to the Far East, where he conferred with General of the Army Douglas MacArthur, Generalissimo Chiang Kai-shek, and General of the Army George C. Marshall.

In accepting Ambassador Harriman's resignation with "great reluctance," President Truman said that he agreed only upon the Ambassador's insistence that he be allowed to return to his home and business after long absence. In a letter to Mr. Harriman, President Truman wrote:

"At Potsdam you told me of the understanding you had with President Roosevelt that with the end of the war you should be permitted to resign. At my request, however, you agreed to remain for a while longer.

"During the war you were called upon to perform many mis-

sions of great importance and on every occasion you discharged your duty in a manner that contributed to our victory and reflected credit upon your Government. In accepting your resignation I want you to know that I am satisfied all thoughtful Americans will share my feeling of gratitude to you for the services you have rendered your country."

## Wool Secretariat Appoints Savell

The International Wool Secretariat announced on Feb. 18 the appointment of Morton Savell, former public relations executive and magazine editor, as Managing Director of the Secretariat's office in the United States. His headquarters will be in New York City. Mr. Savell's appointment, effective March 1, to head the Secretariat's operations in this country is part of the postwar wool program which has been developed since V-J Day. He will go to England shortly to become familiar with new activities there and to put the Secretariat's American wool program into final form.

Founded in 1937, the Wool Secretariat's principal functions are to further the interests of the wool industry in all parts of the world, through activities which include scientific research, the gathering and analysis of economic data, liaison with wool interests and promotional programs designed to increase wool consumption. Mr. Savell will carry out these objectives in this country, working directly with the London office of the Secretariat, and also with Earl Newsom & Company, counsel for the Secretariat in the United States. Mr. Savell has resigned his position with the Institute of Public Relations, Inc., in order to accept the new assignment. Before joining the Institute, Mr. Savell was Executive Editor of "Today Magazine," and prior to that was editor of the "Literary Digest."

## U. S.-France Sign Civil Air Pact

A permanent civil aviation agreement, similar to the Anglo-American - Bermuda agreement, and replacing a provisional agreement made last December, was signed by the United States and France on March 27, Associated Press advices from Paris stated. The accord regulates flights between America and points in France and the French Empire. Welch Pogue, Chairman of the Civil Aeronautics Board and one of the signers for the United States, said the accord would provide a transitional rate schedule, tending toward progressively lower rates as facilities improve. The Associated Press added:

"In an annex, the two governments pledge themselves to foster air travel 'at the cheapest rates consistent with sound economic principles.'

"Mr. Pogue said that before long there would be more than enough flights between France and America to meet any demand.

"Embassy officials said bilateral aviation agreements now have been signed with 11 nations—England, Spain, Portugal, Sweden, Norway, Denmark, Czechoslovakia, Switzerland, Turkey, Ireland and France."

## U. S. Notes to Moscow On Iran, Manchuria

The United States on March 5 addressed two notes to the Soviet Government protesting the latter's action in Iran and Manchuria, respectively. On March 7 the State Department released the text of the note relating to Iran in which it is alleged that Russia violated her agreement to evacuate her troops from Iran by March 2 and is called upon to immediately and completely withdraw them. The note states, according to the Washington dispatch of the Associated Press, that the United States cannot remain indifferent to the situation, and it requests a reply "promptly."

Russia, in her treaty of Jan. 29, 1942, with Britain and Iran, pledged herself to withdraw her troops from Iran six months after the fall of Japan, which occurred on Aug. 14, 1945. The United States note refers to this promise, and to Russia's pledge, through participation in the Teheran Declaration of Dec. 1, 1943, to respect Iranian independence, sovereignty and territorial integrity. "So far as the Government of the United States is aware," the note goes on to say, according to the Associated Press, "this commitment was not questioned at the recent meeting of the Security Council in London, which agreed that the Soviet Union and Iran should seek a solution of their difficulties by direct negotiations.

"The decision of the Soviet Government to retain Soviet troops in Iran beyond the period stipulated by the tripartite treaty has created a situation with regard to which the Government of the United States, as a member of the United Nations and as a party to the declaration regarding Iran dated Dec. 1, 1943, cannot remain indifferent."

In conclusion, the note requests that the United States Government "be promptly advised of the decision of the Government of the Soviet Union, which it hopes will be in accord with the views herein expressed."

The text of the note addressed by this Government to the Soviet on Manchuria, although not released, was understood, however, to reiterate the attitude that was conveyed by Secretary of State Byrnes in his note of Feb. 9, 1946, to both Russia and China calling for an "open door" policy in Manchuria, which was the result of his having been informed by the Chinese Foreign Office that Russia had proposed joint Soviet-Chinese control of specified coal mines, power plants, and other industries in Manchuria, which proposal China had rejected.

In his Feb. 9 note, Mr. Byrnes pointed out that such a policy would be "contrary to the principle of the Open Door" and would constitute discrimination against Americans who wanted to join in the industrial development of Manchuria. And the Secretary of State added, according to the Associated Press:

"Directly related to this matter of the industries in Manchuria is the matter of reparations policy for Japan, because the major portion of the industries of Manchuria were Japanese-owned prior to the defeat of Japan. This Government considers that the ultimate disposition of Japanese external assets, such as the industries in Manchuria, is a matter of common interest and concern to those Allies who bore the major burden in defeating Japan."

The State Department's note to Russia on March 5 pertaining to Manchuria is reported also to have protested Russian removal to Siberia of industrial equipment on the grounds that it was "war booty" of the Red Army.

## Non-Farm Mortgage Financing in 1945

Non-farm mortgage financing in the nation reached a total of \$5,623,000,000 in 1945, almost a billion dollars ahead of the previous post-depression high of 1941, the Federal Home Loan Bank Administration reported from Washington on Feb. 9. The year's total of mortgages recorded it is indicated exceeded 1944 figures by 22%, with an average mortgage of \$3,440 in 1945 as compared with \$3,187 the year before. Loans for the purchase of existing houses in the current sellers market represented a large proportion of last year's financing, as well as in 1944 and 1943, the report said. All types of mortgage lenders, except life insurance companies, increased their volume of activity over last year. Gains ranged from 7.3% for the miscellaneous group to 31.5% for mutual savings banks. The advices from the FHLBA further stated:

Savings and loan associations remained the leading type of lender on the basis of recordings amounting to \$2,009,700,000 for

	Number	Amount	Per Cent
Savings and loan associations	573,977	\$2,009,700,000	36%
Insurance companies	46,601	244,432,000	4
Banks and trust companies	297,880	1,091,021,000	19
Mutual savings banks	51,647	216,982,000	4
Individuals	499,325	1,402,103,000	25
Miscellaneous lending institutions	165,435	658,945,000	12
	1,634,865	\$5,623,190,000	100%

## Stimson Reports to Pearl Harbor Committee

In reply to written questions from the Senate-House Committee investigating Japan's attack on Pearl Harbor, Dec. 7, 1941, former Secretary of War Henry L. Stimson, who because of ill health was not required to appear in person before the Committee, sent the legislators a written statement 38 pages long, accompanied by an additional 30 pages of memoranda in diary form, the Associated Press reported from Washington March 21.

The wartime Secretary disclosed that President Roosevelt's "War Cabinet," nine days before the Pearl Harbor disaster, had discussed and rejected the idea of an American attack on Japanese forces "without further warning," after the War Department had received information on Nov. 28, 1941, of Japanese movements along the Asiatic coast of a "formidable character."

The New York "Times" presented as follows in Washington advices March 21 highlights of Mr. Stimson's lengthy statement and notes:

"From some of the comments which have been made and given wide publicity, one receives the impression that many people have already forgotten the trend of events which were coming to a head in the autumn of 1941 and the threat to our own safety which had unmistakably developed into the actions of the two great aggressor nations, Germany and Japan, who had begun spreading destruction and terror throughout a large portion of the civilized world.

"From some of the comments quoted in the public press, one would get the impression that the imminent threat of war in Oct. and Nov., 1941, was a deep secret, known only to the authorities in Washington. Nothing could be further from the truth. At least one of our destroyers had been attacked by German war vessels. Aside from the war warnings

the year, an increase of 28.5% above 1944. They accounted for 36% of all recordings as compared with 34% the previous year, while their average loan was \$3,501 in 1945 and \$3,146 the year before.

Individuals continued to be the second most important source of mortgage credit with a volume of \$1,402,103,000 or 25% of the total of all lending for the year. They recorded 23.6% more than in 1944 and their average rose from \$2,537 to \$2,808. Banks and trust companies increased their volume of business by almost one-fourth. None of these changes was sufficient to alter the relative participation of institutional groups in the home financing field. Life insurance companies, despite a 5% drop to a total of \$244,432,000 last year, remained in fifth place, after miscellaneous lenders and their average mortgage made rose from \$5,033 to \$5,245, still the highest for all types of lenders.

The estimates are based on reports of mortgages of \$20,000 or less. Following are the number and amount recorded during 1945, by type of lender:

	Number	Amount	Per Cent
Savings and loan associations	573,977	\$2,009,700,000	36%
Insurance companies	46,601	244,432,000	4
Banks and trust companies	297,880	1,091,021,000	19
Mutual savings banks	51,647	216,982,000	4
Individuals	499,325	1,402,103,000	25
Miscellaneous lending institutions	165,435	658,945,000	12
	1,634,865	\$5,623,190,000	100%

which were sent out to our military and naval commanders in the various theatres of danger, the imminence of war with Japan was a matter of public knowledge and the people were being warned time and again of the danger of which was approaching.

"On Friday, Nov. 7, we had the usual weekly Cabinet meeting. The President undertook to take an informal vote of the Cabinet as to whether it was thought the American people would back us up if it became necessary to strike at Japan, in case she should attack England in Malaya or the Dutch in the East Indies. The Cabinet was unanimous in the feeling that the country would support such a move.

"This message [warning sent to General Short] has been criticized as ambiguous and described as a 'do-don't' message. The fact is that it presented with the utmost precision the situation with which we were all confronted and in the light of which all our commanding officers, as well as we ourselves in Washington, had to govern our conduct.

"The situation was admittedly delicate and critical. On the one hand, in view of the fact that we wanted more time, we did not want to precipitate war at this moment if it could be avoided. If there was to be war, moreover, we wanted the Japanese to commit the first overt act. On the other hand, the matter of defense against an attack by Japan was the first consideration.

"Such information as we had been able to gather as to the movements of the Japanese forces indicated a movement toward the south. The movements of the fleet which attacked Pearl Harbor were entirely unknown to us.

"I was inclined to feel that the warning given in August by the President against further moves by the Japanese toward Thailand justified an attack without further warning. On the other hand, I realized that the situation could be made more clean-cut from the point of view of public opinion if a further warning were given."



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Huntsville, Ala.

**Tenders Wanted**—N. M. Payne, City Clerk-Treasurer, will receive sealed tenders until 7:30 p.m. (CST) on May 9 for the purchase of any part of the following bonds:

\$341,000 Electric System Revenue bonds. Dated July 1, 1940. Due July 1, as follows: \$83,000 in 1947, \$85,000 in 1948, \$88,000 in 1949, and \$91,000 in 1950.

725,000 Electric System Revenue Refunding bonds. Dated July 1, as follows: \$94,000 in 1951, \$97,000 in 1952, \$100,000 in 1953, \$103,000 in 1954, \$107,000 in 1955, \$110,000 in 1956, and \$114,000 in 1957.

Each tender must designate the price at which bonds are offered to the City.

#### Liberty National Life Insurance Company (Birmingham, Ala.)

**Portfolio Bonds Awarded**—It is stated by Ehney A. Camp, Jr., Vice-President and Treasurer, that the 30 blocks of State of Alabama, Alabama county bonds and Alabama county school and county warrants aggregating \$525,500, offered for sale on April 11, were awarded as follows:

To the First National Bank of Mobile:

Block No. 1.....128.87

To Sterne, Agee & Leach of Birmingham, and the Equitable Securities Corp., jointly:

Block No. 2.....135.71

Block No. 13.....138.40

To the Cumberland Securities Corp. of Nashville:

Block No. 3.....119.58

Block No. 30.....120.65

To the First National Bank of Birmingham:

Block No. 4.....128.24

Block No. 12.....129.26

Block No. 14.....121.07

Block No. 15.....110.25

Block No. 17.....132.28

Block No. 18.....124.09

Block No. 19.....112.98

Block No. 20.....116.11

Block No. 21.....107.09

Block No. 23.....112.29

Block No. 24.....109.57

Block No. 25.....112.09

Block No. 26.....106.17

Block No. 27.....111.83

To Hendrix & Mayes of Birmingham and the Trust Co. of Georgia, of Atlanta, jointly:

Block No. 5.....137.81

Block No. 6.....132.03

Block No. 7.....144.76

Block No. 8.....134.57

Block No. 9.....133.31

Block No. 10.....118.37

Block No. 11.....130.41

Block No. 16.....110.61

Block No. 22.....131.09

Block No. 28.....118.87

Block No. 29.....118.14

Runners-up in the bidding were as follows:

Sterne, Agee & Leach, and Associates:

For Block No. 1.....128.60

Marx & Co.:

For Block No. 2.....135.54

First National Bank, Birmingham:

For Block No. 3.....119.77

For Block No. 6.....131.55

For Block No. 7.....143.40

For Block No. 8.....133.96

For Block No. 9.....132.16

For Block No. 10.....118.34

For Block No. 13.....138.29

For Block No. 22.....130.43

For Block No. 28.....118.42

Gaines & Co.:

For Block No. 4.....128.15

For Block No. 20.....115.23

For Block No. 30.....120.42

Cumberland Securities Corp., Nashville:

For Block No. 5.....137.72

For Block No. 11.....129.01

For Block No. 15.....109.85

For Block No. 16.....110.02

For Block No. 19.....112.08

For Block No. 21.....106.87

For Block No. 23.....112.21

For Block No. 24.....109.11

### ARKANSAS

#### Berryville, Ark.

**Bond Election**—An issue of street improvement bonds amounting to \$38,000 will be submitted to the voters at the election to be held on April 23.

**Howard County Sch. Dist. No. 2 (P. O. Dierks), Ark.**

**Bond Sale**—The 2½% school bonds amounting to \$57,500 and offered for sale on April 12—v. 163, p. 1817—were awarded to Satterfield Brothers & Co., of Little Rock. Dated March 1, 1946. These bonds are due on Jan. 1, from 1947 to 1967.

**Poinsett County Drain Dist. No. 7 (P. O. Harrisburg), Ark.**

**Bonds Offered**—An issue of 3% refunding bonds amounting to \$1,494,000 is being offered for sale by the Union Planters National Bank & Trust Co., of Memphis. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1972. The \$500,000 of bonds maturing Jan. 1, 1972, are callable on July 1, 1946, or on any interest date thereafter, on 30 days' published notice at 102, only from surplus funds in the debt service and bond redemption fund. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. Legality approved by Rose, Loughborough, Dobyns & House, of Little Rock.

### CALIFORNIA

#### Beverly Hills, Calif.

**Bonds Voted**—The following bonds amounting to \$525,000 were favorably voted at the election held on April 9:

\$300,000 Metropolitan Outfall sewage disposal plant bonds.

225,000 incinerator bonds.

**California (P. O. Sacramento), Calif.**

**Bond Offering**—Roy E. Simpson, Superintendent of Public Instruction, will receive sealed bids until 10 a.m. on April 18 for the purchase of the following lots of California municipal bonds amounting to \$1,555,625.

**Lot No. 1**

\$907,000 4% and 4¼% Metropolitan Water District bonds.

**Lot No. 2**

513,000 4¼% and 5% Los Angeles, Various City and School District bonds.

**Lot No. 3**

135,625 5% to 6% various City and School bonds.

**Contra Costa County Antioch-Live Oak Unified Sch. Dist. (P. O. Martinez), Calif.**

**Bond Sale**—An issue of school bonds amounting to \$500,000 and offered for sale on April 15—v. 163, p. 1917—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.009, a net interest cost of 1.136%, as follows: for \$90,000 maturing \$30,000 June 1, 1947 to 1949 as 4¼s, and \$410,000 maturing June 1, \$30,000 in 1950 to 1956, and \$40,000 in 1957 to 1961 as 1s. Interest J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the American Trust Co., San Francisco, for \$500,000 1¼s, at a price of 100.82, a net interest cost of 1.153%.

### Coronado, Calif.

**Bonds Defeated**—The following bonds amounting to \$145,000 were defeated at the election held on April 9:

\$70,000 city hall bonds.

25,000 library bonds.

50,000 police station bonds.

**Fresno County Teague Sch. Dist. (P. O. Fresno), Calif.**

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on April 30 for the purchase of \$25,000 school bonds, not exceeding 5% interest. Dated May 1, 1946. Denomination \$1,000. Due \$2,000 in 1947 to 1957, and \$3,000 in 1958. Principal and interest payable at the County Treasurer's office. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

### Los Angeles, Calif.

**Department of Water and Power Bond Call**—It is stated that Clyde Errett, City Auditor, is calling for payment on June 1, a total of \$18,960,000 electric plant refunding revenue bonds, Issue of 1943, dated June 1, 1943, consisting of all the bonds of said issue maturing on June 1 in each and all of the years 1951 to 1975, inclusive, comprising bonds bearing interest at the rate of 1½% per annum, numbered 2,776 to 6,075, inclusive, and bonds bearing interest at the rate of 2% per annum, numbered 6,076 to 21,735, inclusive.

All the aforementioned bonds are redeemable at the option of the Department on the above date, and on any interest payment date thereafter prior to maturity at a redemption price, with respect to each such redeemable bond, equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12-months' period or fraction thereof, from the date of redemption to the maturity date of such redeemable bond, but not exceeding 105% of such principal amount, and in addition thereto there will be paid, as to each such bond, accrued unpaid interest thereon to the date fixed for redemption.

The above bonds are required to be surrendered for redemption, accompanied by all interest coupons maturing on and after such redemption date, at the office of the City Treasurer, or, at the option of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank, New York City.

Interest on the above bonds shall cease to accrue on June 1, 1946.

**Los Angeles County Acquisition and Imp. Dist., Calif.**

**Bids Wanted**—H. L. Byram, County Treasurer, will receive sealed bids until 10.30 a.m. on May 16 for the purchase of the following bonds:

\$6,600 acquisition and improvement district No. 115 bonds.

14,000 acquisition and improvement districts Nos. 136-137 bonds.

**Los Angeles County Sanitation Districts, Calif.**

**Bonds Voted**—The following bonds amounting to \$2,982,000 were favorably voted at the election held on April 16:

\$2,186,000 Sanitation District No. 16 bonds.

796,000 Sanitation District No. 17 bonds.

An issue of Sanitation District No. 15 bonds amounting to \$3,547,000 will be submitted to the voters at the election to be held on April 23.

**Monterey County Alisal Union Sch. Dist. (P. O. Salinas), Calif.**

**Bond Offering**—Emmet G. McMenamin, County Clerk, will receive sealed bids until 10 a.m. on May 1 for the purchase of the school bonds amounting to \$103,000, not exceeding 5% interest. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1966, and \$3,000 in 1967. Bidders will be permitted to bid different rates for different maturities. Principal and interest payable at the County Treasury. Enclose a certified check for 10% of the bonds bid for, payable to the Board of Supervisors.

**San Mateo County Sch. Dist. (P. O. Redwood City), Calif.**

**Bond Sale**—The San Mateo Elementary School District bonds amounting to \$1,150,000 and offered for sale on April 16—v. 163, p. 1917—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and the Chase National Bank, of New York, jointly, at a price of 100.03, a net interest cost of 1.03%, as follows: For \$200,000 maturing \$50,000 April 1, 1947 to 1950 as 4½s, \$500,000 maturing \$50,000 Apr. 1, 1951 to 1960 as ¾s, and \$450,000 maturing \$75,000 April 1, 1961 to 1966 as 1s. Dated April 1, 1946. Interest A-O. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

An issue of Redwood City Elementary School District bonds amounting to \$600,000 and also offered for sale on April 16—v. 163, p. 1917—was awarded to a syndicate composed of the American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Weeden & Co., and Hanford & Talbot, both of San Francisco, at a price of 100.01, a net interest cost of 1.1538%, as follows: For \$30,000 maturing April 1, 1947 as 3¾s, \$360,000 maturing \$30,000 April 1, 1960 to 1966 as 1¼s. Dated April 1, 1946. Interest A-O. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Other bidders were as follows:

**For San Mateo Elementary School District Bonds**

Bidder Price Bid

First National Bank, Chicago,

Halsey, Stuart & Co.,

C. F. Childs & Co., and

Milwaukee Co.,

Milwaukee, jointly,

For \$250,000, 2½s, and

\$900,000, 1s .....100.109

American Trust Co.,

San Francisco, and

Associates,

For \$150,000, 3¼s, and

\$1,000,000, 1s .....100.004

Bankers Trust Co.,

New York,

Harriman Ripley & Co.,

Inc.,

Equitable Securities Corp.,

and

Schwabacher & Co.,

jointly,

For \$150,000, 4s,

\$625,000, 1s, and

\$375,000, 1¼s .....100.105

**For Redwood City Elementary School District Bonds**

Bank of America National

Trust & Savings

Association,

San Francisco,

For \$120,000, 4½s, and

\$480,000, 1s .....100.017

Halsey, Stuart & Co., and

C. F. Childs & Co.,

jointly,

For \$150,000, 2½s,

\$270,000, 1s, and

\$180,000, 1¼s .....100.017

### COLORADO

**Jefferson County Golden Sch. Dist. (P. O. Golden), Colo.**

**Bond Election Postponed**—R. L. Mitchell, Superintendent of Schools, has announced that the election that was scheduled for April 8 to submit to the voters the site purchase bonds amounting to \$60,000, was postponed until May 13.

### Las Animas, Colo.

**Bonds Purchased**—An issue of electric light and power revenue refunding bonds amounting to \$240,000 was purchased recently by a syndicate composed of Boettcher & Co. of Denver, Stern Bros. & Co. of Kansas City, Beecroft, Cole & Co. of Topeka, Lucas, Farrell & Satterlee of Kansas City, Peters, Writer & Christensen, and Sullivan & Co., both of Denver, as 1.70s. Interest M-N. Dated May 1, 1946. These bonds are due \$20,000 Nov. 1, 1947 to 1958. Principal and interest payable at the City Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

**Moffat County, Craig Sch. Dist. (P. O. Craig), Colo.**

**Bond Election**—An issue of construction bonds amounting to \$415,000 will be submitted to the voters at the election to be held on May 7.

### FLORIDA

#### Frostproof, Fla.

**Refunding Bond Exchange Offer**—Creditors of the above town are being advised that in accordance with Section 7 of the final decree entered on May 31, 1945, all creditors of the town are notified to present any original securities entitled to be exchanged for refunding bonds by May 31, 1946. Holders of original securities who do not submit by that time their claim must thereafter provide their own bonds at their own expense.

For the benefit of interested creditors, Section 7 of the final decree reads as follows:

"The bank shall continue to make exchanges of refunding bonds for original securities for 12 months from date, and at the end of such time, shall return to the Town of Frostproof, Fla., all original securities tendered for exchange in mutilated form, together with a certificate showing how the exchanges have been made, and shall likewise return to the Town of Frostproof all original undelivered securities in cancelled form, with a notation showing the number and denomination of refunding bonds then undelivered. Any creditor not sending in securities during this period of time shall not be denied the right to receive refunding bonds from the Town of Frostproof, Fla., in exchange for original claims, but shall be required, after the expiration of said 12 months' period, to provide its own refunding bonds for such exchange."

The original bonds unexchanged at this time are: bond numbers 23 and 24, \$2,000, street improvement, dated Nov. 1, 1926; bond numbers 26 and 34, \$2,000, capital fund, dated Oct. 15, 1928, and bond numbers 30 and 31, \$2,000, capital fund, dated Oct. 10, 1929. In addition to the above bonds there are miscellaneous coupons which have not been exchanged.

Interested parties should forward their claims to the Atlantic National Bank, Jacksonville, Fla.

John Maxcy is Mayor of the town, and J. W. Truitt is Town Clerk.



**Highlands County Sch. Dist.**  
(P. O. Sebring), Fla.

**Bond Sale**—The Special Tax School District No. 1 bonds amounting to \$80,000 and offered for sale on April 16—v. 163, p. 1487—were awarded to Herbert J. Sims & Co., of New York, as 2½s, at a price of 100.21, a basis of about 2.477%. These bonds are due on April 1, from 1947 to 1966.

B. J. Van Ingen & Co., of New York were the successful bidders for the following bonds amounting to \$130,000 and also offered for sale on April 16—v. 163, p. 1622:

\$85,000 Special Tax School District No. 2 bonds, at a price of 100.299, a basis of about 2.47%. Due April 1, from 1947 to 1966.

45,000 Special Tax School District No. 6 bonds, at a price of 100.19, a basis of about 2.48%. Due April 1, from 1947 to 1966.

Dated April 1, 1946. The next highest bidders were as follows:

Bidder	Rate	Price	Bid
B. J. Van Ingen & Co., for District No. 1 bonds	2½%	100.19	
Herbert J. Sims & Co., for District No. 2 bonds	2½%	100.206	
Ransom-Davidson Co., for District No. 6 bonds	2½%	100.078	

**Sarasota, Fla.**

**Bond Offering**—J. E. Richards, City Auditor and Clerk, will receive sealed bids until noon (EST) on April 29 for the purchase of series F, coupon refunding bonds amounting to \$207,000. Dated May 1, 1945. Denomination \$1,000. Due May 1, 1981. The bonds bear interest at the rate of 3½% per annum until and including Nov. 1, 1955, and thereafter at the rate of 2¾% per annum. The interest payable on each bond on each interest payment date until and including Nov. 1, 1955, is represented by two interest coupons bearing the letters A and B, respectively, each coupon bearing the letter B being for \$3.75 and each coupon bearing the letter A being for the balance of such interest. The bonds now offered constitute the balance of an authorized issue of \$1,000,000 bonds, redeemable at par and accrued interest, either in whole or in part, on any interest payment date not earlier than Nov. 1, 1955. Principal and interest payable at the Central Hanover Bank & Trust Co., in the City of New York, registerable as to principal alone; general obligations. The bonds are payable from an unlimited tax to be levied upon all taxable real property (including homesteads and tangible personal property within the City. The bonds are to be awarded to the bidder making the most advantageous bids which will be determined by the City Commission in its absolute and uncontrolled discretion. But no bid will be accepted for less than all of the bonds offered or offering to purchase the bonds at less than 102½%. The approving legal opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser without charge; delivery will be made at the Central Hanover Bank & Trust Co., in the City of New York at 10 o'clock a.m., on May 1, 1946. Enclose a certified check for 2½% of the amount bid for, payable to the City.

**GEORGIA****Carrollton, Ga.**

**Bonds Sold**—Brooke, Tindall & Co., and the Trust Company of Georgia, both of Atlanta, jointly, have purchased an issue of \$180,000 bonds.

**Georgia (State of)**

**Financial Condition**—With total cash assets of \$50,075,461.43, as compared with total accounts payable and reserves of \$48,108,823.11, the State enjoyed an unencumbered surplus in the amount of \$1,966,638.32, as of March 31 last. The State had sufficient funds in the sinking fund to retire the \$5,300,000 highway refunding bonds

which mature in instalments of \$2,650,000 each on March 15 in 1947 and 1948. Money is also available for payment of the \$115,000 of such bonds which became due on March 15 and have not been presented for redemption. Cash is on hand to retire the outstanding general State bonds maturing July 1 next, also \$68,500 of such obligations which matured previously but have not been presented for payment.

**ILLINOIS****Arlington Heights Sch. Dist.**  
No. 25, Ill.

**Bond Voted**—An issue of construction bonds amounting to \$185,000 was favorably voted at the election held recently.

**Aurora, Ill.**

**Bonds Voted**—An issue of 2% incinerator bonds amounting to \$160,000 was favorably voted at the election held on April 9.

**Belleville, Ill.**

**Bonds Voted**—An issue of working cash fund bonds amounting to \$100,000 was favorably voted at the election held recently.

**Chicago Board of Education, Ill.**

**Bond Call**—J. B. McCahey, President of the Board of Education, calls for payment on Aug. 1, at par and accrued interest, refunding bonds Nos. 1001 to 1909. Dated Aug. 1, 1944. Due Aug. 1, 1954, optional Aug. 1, 1946. Upon presentation and surrender of said bonds and all interest coupons appertaining thereto due on and after Aug. 1, 1946, at the City Treasurer's office, Ex-Officio as School Treasurer, of the Board of Education, or at the Guaranty Trust Co., New York City, being the fiscal agent of the City of Chicago in New York City, said bonds and interest accrued to date called will be paid to the holders thereof. Interest ceases on date called.

**Cook County (P. O. Chicago), Ill.**

**Super highway Bonds Approved**—A resolution for a \$70,000,000 bond issue to finance Cook County's share of the Chicago area superhighway project was adopted by the county board of commissioners for submission to the voters at the June 3 judicial election.

The plan was approved by the Illinois State department of highways Saturday.

The bonds, to be issued under the roads and bridges act, will carry a provision for their retirement from the proceeds of a property tax levy.

State Sen. Richard J. Daley, chief deputy comptroller, informed the board last week that the bonds will actually be serviced and retired from the county's share of the State gas tax, and the property tax will be unnecessary.

The resolution in its present form was tentatively adopted by the county board at its meeting last Thursday.

The Chicago city council held its first night business session in more than 25 years in order to consider the city's proposed bond issue of \$115,660,000, the largest corporate bond issue in Chicago's history. The total includes \$42,000,000 of bonds for the city's portion of the superhighway program.

**Crawford County, Ill.**

**Bonds Purchased**—An issue of court house bonds amounting to \$50,000 authorized at the election held on April 9, has been purchased by Paine, Webber, Jackson & Curtis, as 1½s. Dated May 1, 1946. These bonds are due \$5,000 in 1947 to 1956.

**De Land Township High School District No. 112 (P. O. De Land), Ill.**

**Bond Election Held**—An issue of gymnasium construction bonds amounting to \$75,000 was submitted to the voters at the election held on April 20.

**East Eldorado Township (P. O. Eldorado), Ill.**

**Legality Approved**—The 3% road improvement bonds amounting to \$50,000 have been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are dated March 25, 1946.

**East St. Louis Sch. Dist. No. 189, Illinois**

**Bonds Voted**—An issue of construction bonds amounting to \$1,300,000 was favorably voted at the election held on April 13.

**Robinson, Ill.**

**Bond Election**—An issue of street improvement bonds amounting to \$70,000 will be submitted to the voters at the election to be held on April 23.

**Waukegan Spaulding Sch. Dist., Ill.**

**Bonds Voted**—An issue of construction bonds amounting to \$123,000 was favorably voted at the election held on March 30.

**INDIANA****Frankfort, Ind.**

**Bond Offering**—Phil M. Huford, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. on April 29 for the purchase of water revenue bonds amounting to \$600,000, not exceeding 2% interest. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$16,000 in 1947 to 1949, \$17,000 in 1950 to 1952, \$18,000 in 1953 to 1956, \$19,000 in 1957 to 1960, \$20,000 in 1961 to 1963, \$21,000 in 1964 to 1966, \$22,000 in 1967 to 1969, \$23,000 in 1970 to 1973, and \$24,000 in 1974 to 1976. Bonds maturing in the years 1970 to 1976, inclusive, are to be optional for redemption prior to maturity on 30 days' notice in the inverse order of maturity (less than all of a single maturity to be selected by lot) on interest payment dates on and after the following dates respectively: \$24,000 maturing 1976, on and after May 1, 1949, \$24,000 maturing 1975 on and after May 1, 1952, \$24,000 maturing 1974, on and after May 1, 1955, \$23,000 maturing 1973, on and after May 1, 1958, \$23,000 maturing 1972, on and after May 1, 1961, \$23,000 maturing 1971 on and after May 1, 1961, \$23,000 maturing 1971, on and after May 1, 1964, and \$23,000 maturing 1970, on and after May 1, 1967. Bonds so called will be redeemed at their par value plus interest in addition to that accrued to date of redemption at the coupon rate in an amount equal to ½ of 1% for each year or fraction thereof from such redemption date to date of maturity. Principal and interest payable at the First National Bank, of Chicago. Each bid must be for all of said bonds and shall state a single rate of interest which all of said bonds are to bear. Bonds will be awarded to the highest qualified bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest not exceeding the rate above specified stated in multiples of ¼ of 1%. If two or more bidders offer to purchase said bonds at the same lowest rate of interest then the bonds will be awarded to the bidder offering the highest premium therefor. No bid for less than the par value of said bonds, including accrued interest to date of delivery, will be considered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$20,000, payable to the City.

**Bond Election**—An issue of building bonds amounting to \$80,000 was favorably voted at the election held on April 10.

**IOWA****Henderson Consolidated Sch. Dist., Iowa**

**Bond Election Held**—An issue of gymnasium construction bonds amounting to \$40,000 was submitted to the voters at the election held on April 3.

**Jackson County (P. O. Maquoketa), Iowa**

**Bonds Offered**—Sealed bids were received until April 18 by C. J. Burriss, County Treasurer, for the purchase of \$100,000 county public hospital bonds. Dated May 1, 1946. Due on Nov. 1 as follows: \$5,000 in 1949 to 1957; \$6,000, 1958 to 1960; \$7,000, 1961 to 1963, and \$8,000 in 1964 and 1965. All bonds maturing on and after May 1, 1951, will be optional for redemption prior to maturity, on any interest payment date. Prin. and int. payable at the County Treasurer's office.

**Lenox Sch. Dist., Iowa**

**Bonds Defeated**—An issue of superintendents' home purchase bonds amounting to \$6,000 was defeated at the election held on April 3.

**Ottumwa, Iowa**

**Bonds Sold**—It is reported that \$225,000 water revenue bonds were purchased recently by Paine, Webber, Jackson & Curtis, and William Blair & Co., both of Chicago, jointly.

These bonds were sold as 1s, at a price of 100.91, a basis of about 0.844%. Dated April 1, 1946. These bonds are due \$25,000 April 1, 1948 to 1956. Legality approved by Chapman & Cutler, of Chicago.

**Red Oak, Iowa**

**Bond Election**—An issue of municipal airport bonds amounting to \$60,000 will be submitted to the voters at the election to be held on April 29.

**Selma School District, Iowa**

**Bonds Defeated**—An issue of gymnasium bonds amounting to \$10,000 was defeated at the election held on March 11.

**West Des Moines School District, Iowa**

**Bonds Voted**—An issue of building bonds amounting to \$80,000 was favorably voted at the election held on April 10.

**KANSAS****Kansas City, Kan.**

**Bond Sale**—An issue of 1% general improvement bonds amounting to \$178,363 and offered for sale recently, was awarded to Halsey, Stuart & Co., at a price of 101.2695, a basis of about 0.76%. Dated April 1, 1946. These bonds are due on April 1, as follows: \$17,363 in 1947, \$17,000 in 1948, and \$18,000 in 1949 to 1956. The next highest bidder was the First National Bank, Chicago, at a price of 101.26932. Other bidders were as follows:

Lucas, Farrell & Satterlee	101.21
Riverview State Bank,	
Kansas City	101.18
Stern Bros. & Co.	101.13
Harris Trust & Savs.	
Bank, Chicago	101.08

**KENTUCKY****University of Kentucky (P. O. Lexington), Ky.**

**Bond Offering**—Frank D. Peterson, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. on May 1 for the purchase of dormitory revenue of 1946 bonds amounting to \$430,000. Dated June 1, 1946. Due June 1, 1949 to 1976. Bonds maturing June 1, 1952, and thereafter, are optional for redemption

prior to maturity on any interest payment date on or after June 1, 1951, and any such redemption on or prior to June 1, 1956, shall be upon terms of 103 and interest, and thereafter at par and interest. The minimum bid to be considered will be 102% of par plus accrued interest. A certified check for \$8,000, payable to the above Secretary, is required.

**Webster County (P. O. Dixon), Ky.**

**Bond Offering**—Damon Edwards, County Clerk, will receive sealed bids until 9 a.m. on April 24 for the purchase of court house revenue bonds amounting to \$51,000. Dated April 1, 1946. Due \$3,000 April 1, 1947 to 1963. Bonds numbered 1 to 15 bear interest at 2% and bonds numbered 16 to 51 at 2¼%. Said bonds may be redeemed prior to maturity in inverse numerical order on any interest payment date at par and accrued interest, plus a premium of 3% if called on or before April 1, 1951; at par and accrued interest, plus a premium of 1½% if called on Oct. 1, 1951, through April 1, 1956; thereafter said bonds may be redeemed at par and accrued interest. The County will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and pay all expenses in connection with the issuance and sale of said bonds. A certified check for \$1,000, payable to the County Treasurer must accompany each bid.

**LOUISIANA****La Fourche Parish Cons. Sch. Dist. No. 1 (P. O. Thibodaux), La.**

**Bonds Offered for Investment**—An issue of \$1,550,000 2½, 1½ and 1% bonds is being offered for public subscription by Scharff & Jones, Inc., of New Orleans. Denom. \$1,000. Dated May 1, 1946. Due from May 1, 1948 to 1966, incl. Prin. and int. (M-N) payable at the National Bank of Commerce in New Orleans. These bonds are being issued for the purpose of providing the necessary funds for acquiring lands and building schools throughout the Parish. Legality to be approved by Chapman & Cutler of Chicago.

**West Monroe, La.**

**Bond Sale**—The following bonds amounting to \$700,000 and offered for sale on April 11—v. 163, p. 1918—were awarded to White, Hattier & Sanford of New Orleans, and Associates, at a net interest cost of 1.485%:

\$264,000 series A, water works extension bonds. Due April 1, from 1948 to 1966.

261,000 series B, sewage and sewerage disposal works bonds. Due April 1, from 1948 to 1966.

125,000 series C, city hall bonds. Due April 1, from 1943 to 1966.

50,000 series D, fire department, station and equipment bonds. Due on April 1, from 1943 to 1966.

The next highest bidder was Barrow, Leary & Co., and Associates, at a net interest cost of 1.486%.

**MARYLAND****Calvert County (P. O. Prince Frederick), Md.**

**Bond Sale**—An issue of 2% series of 1946, school bonds amounting to \$220,000 and offered for sale on April 16—v. 163, p. 1776—was awarded to Kidder, Peabody & Co., of New York, at a price of 106.579, a basis of about 0.96%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$20,000 Jan. 1, 1948 to 1958. Other bidders were as follows:

Bidder	Price	Bid
Salomon Bros. & Hutzler	106.50	
Glore, Forgan & Co., and Mackubin, Legg & Co., jointly	106.43	



**Maryland (State of)**  
**No Tenders—To Call Bonds—** William A. Codd, Chief Auditor of State Roads Commission, reports that as no tenders were received April 11 in connection with the offer to purchase \$350,000 bridge revenue refunding bonds maturing in 1959 and 1960, bonds in that amount will be called for redemption on June 1.

**Washington Suburban Sanitary District, Md.**

**Bond Offering—**Perry Boswell, Chairman, has announced that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. on April 30 for the purchase of water main and sewer construction, series JJJ coupon bonds amounting to \$2,000,000. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$200,000 in 1947 to 1956, \$40,000 in 1957 to 1966, \$60,000 in 1967 to 1976, and \$80,000 in 1977 to 1986. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or 1/8 of 1%, and no bid may name more than one rate for the bonds. Principal and interest (M. & N. 1) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City. General obligations; unlimited tax. Registerable as to principal alone; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as bonds of the last preceding series. The bonds will be delivered about May 23, 1946, at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

**MASSACHUSETTS**

**Barnstable, Mass.**

**Bond Offering—**Clarence M. Chase, Town Treasurer, will receive sealed bids until noon on April 23 for the purchase of bridge coupon bonds amounting to \$150,000. Dated May 1, 1946. Denomination \$1,000. Due \$15,000 May 1, 1947 to 1956. Bidder to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston, or at the Hyannis Trust Co., Hyannis. No bid for less than par and accrued interest will be accepted. These bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston, for Boston funds. No telephone bids will be accepted.

**Dartmouth, Mass.**

**Note Sale—**The water main notes amounting to \$200,000 and offered for sale on April 16—v. 163, p. 2060—were awarded to Laidlaw & Co., and W. E. Hutton & Co., both of New York, jointly, as 1s, at a price of 101.139, a basis of about 0.84%. Dated May 1, 1946. Denomination \$1,000. These notes are due on May 1, from 1947 to 1961. The next highest bidder was Paine, Webber, Jackson & Curtis, and Horn-

blower & Weeks, jointly, for 1s, at a price of 100.866. Other bidders for 1% notes were as follows:

Bidder	Price Bid
Estabrook & Co., and R. L. Day & Co., jointly	100.78
Merchants National Bank, New Bedford	100.76
First National Bank, Boston	100.71
Harriman Ripley & Co., Inc., and Robert Hawkins & Co., jointly	100.69
Halsey, Stuart & Co.	100.34
Second National Bank, Boston	100.30

**Hampden County (P. O. Springfield), Mass.**

**Note Offering—**Leo P. Senecal, County Treasurer, will receive sealed bids until noon on April 24 for the purchase of notes amounting to \$20,000, at a discount. Dated April 24, 1946. Denomination \$10,000 and \$5,000. Due April 1, 1947. Issued under authority of and in compliance with General Laws, Chapter 111, Section 85, as amended. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered at said bank on or about April 25, 1946, for Boston funds.

**Haverhill, Mass.**

**Note Offering—**Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 18 for the purchase of 140th issue, sewer loan coupon bonds amounting to \$28,000. Dated April 1, 1946. Denomination \$1,000. Due \$1,000 April 1, 1947 to 1974. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

**Ipswich, Mass.**

**Bond Sale—**An issue of water bonds amounting to \$25,000 and offered for sale recently was awarded to the Merchants National Bank, of Boston, as 1 1/4s, at a price of 100.46, a basis of about 1.21%. These bonds are due \$1,000 April 15, 1947 to 1961. The next highest bidder was the Lee Higginson Corp., for 1 1/4s, at a price of 100.42.

Bidder	Rate	Price Bid
Tyler & Co.	1 1/2%	101.33
Second National Bank, Boston	1 1/2%	100.50
Robert Hawkins & Co.	2%	100.29

**Norfolk County (P. O. Dedham), Mass.**

**Note Sale—**The tuberculosis hospital maintenance notes amounting to \$250,000 and offered for sale on April 16—v. 163, p. 2061—were awarded to the Norfolk County Trust Co., of Dedham, at a discount of 0.388%. Dated April 16, 1946. Denominations \$50,000, \$25,000 and \$10,000. These notes are due April 9, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.40%. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.407%
Merchants National Bank, Boston	0.414%
First National Bank, Boston	0.42%
United States Trust Co., Boston	0.43%
Granite Trust Co.	0.475%

**Southbridge, Mass.**

**Note Sale Details—**The tax anticipation notes amounting to \$250,000 and sold on April 5 at a discount of 0.389%—v. 163, p. 2061—were awarded to the First National Bank of Boston. Dated April 18, 1946. These notes are due on Nov. 15, 1946. The next highest bidder was the Second

National Bank, Boston, at a rate of 0.42%.

**Springfield, Mass.**

**Note Sold—**An issue of temporary notes amounting to \$200,000 was sold recently, at a discount of 0.27%. Dated April 13, 1946. These notes are due on Dec. 18, 1946.

**Wakefield, Mass.**

**Bond Offering—**Sealed bids will be received until noon (EST), on April 24, by John I. Preston, Town Treasurer, for the purchase of the following bonds aggregating \$152,000:

\$110,000 sewer construction loan bonds. Due on May 1 as follows: \$6,000, 1947 to 1960; \$5,000, 1961 to 1964, and \$3,000 in 1965 and 1966.

42,000 water main loan bonds. Due on May 1 as follows: \$3,000 in 1947 to 1959, \$2,000 in 1960, and \$1,000 in 1961.

Dated May 1, 1946. The two issues are to be sold as a unit, the bidder to name one rate of interest for the two issues in a multiple of 1/4 of 1%, and no bid of less than par and accrued interest will be considered. Coupon bonds in denominations of \$1,000 each. No telephone bids will be accepted. Principal and interest (M-N) payable at the Second National Bank of Boston. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston, to be furnished the purchaser.

**MICHIGAN**

**Carson City, Mich.**

**Bond Offering—**Thomas M. Kavanah, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 22 for the purchase of \$38,000 general obligation coupon bonds, not exceeding 2 1/2% interest. Dated April 15, 1946. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1947 to 1954, and \$3,000 in 1955 and 1956. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the State Bank of Carson City. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from April 22, 1946, to the respective maturity dates. No proposals for less than all of the bonds will be considered. The Village is authorized and required by law to levy upon all the taxable property therein, such as ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving and legality of the bonds. The cost of such opinion shall be paid by the Village. The Village shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

**Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.**

**Other Bids—**The \$120,000 school bonds awarded on April 2 to the First of Michigan Corp., of Detroit, at a price of 100.015, a net interest cost of 1.0115%, for \$25,000 as 1 1/4s, and \$95,000 as 1s—v. 163, p. 1919—also received the following bids:

Bidder	Price Bid
Stranahan, Harris & Co. Inc., For \$50,000, 1 1/4s, and \$70,000, 1s	100.03
Braun, Besworth & Co., Inc., For \$50,000, 1 1/4s, and \$70,000, 1s	100.025
Blyth & Co., and Miller, Kenower & Co., jointly, For \$25,000, 1 1/2s, and \$95,000, 1s	100.014
McDonald-Moore & Co., For \$25,000, 1 1/2s, and \$95,000, 1 1/4s	100.027

**Flint, Mich.**

**Bond Offering—**Ned J. Vermilya, City Clerk, will receive sealed bids until 7:30 p.m. on April 22 for the purchase of 2 1/2% airport hangar project No. 1 revenue bonds amounting to \$25,000. Dated April 15, 1946. Denomination \$500. Due \$2,500 Oct. 15, 1948 to 1957. All of said bonds shall be subject to redemption from time to time on any interest payment date after April 15, 1953, at par plus accrued interest in inverse numerical order, on 30 days' published notice. These bonds are self-liquidating revenue bonds, and are payable solely from the revenue of the Airplane Hangar Project No. 1. The bonds are not general obligations of the City and do not constitute an indebtedness of the City within any State constitutional provision or statutory limitation, and the full faith and credit of the City is not pledged to secure the payment of these bonds. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the City by considering the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Principal and interest payable at the Michigan National Bank, Flint. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The City shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

**Ironwood, Mich.**

**Note Offering—**William L. Johnson, City Manager, will receive sealed bids until noon on April 20 for the purchase of notes amounting to \$50,000, not exceeding 4% interest. Dated April 15, 1946. Denominations and form of note to be at the option of the purchaser. Due Sept. 1, 1946. Payable at the City Treasurer's office. The notes shall be awarded to the bidder whose bid produces the lowest cost to the City after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from April 15, 1946, to the maturity date. No proposal for less than all of the notes will be considered. The loan represents 26% of the amount of general tax levied on the 1946 tax roll for operating purposes. The 1946 taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes, payable to the City.

**MINNESOTA**

**Ada, Minn.**

**Bond Election—**An issue of playground and recreation center bonds amounting to \$15,000 will be submitted to the voters at the election to be held on April 23.

**Mora Independent Sch. Dist. No. 1, Minn.**

**Bonds Voted—**An issue of construction bonds amounting to \$120,000 was favorably voted at the election held on April 9.

**Pope County Sch. Dist. No. 8 (P. O. Glenwood), Minn.**

**Bonds Voted—**An issue of construction bonds amounting to \$85,000 was favorably voted at the election held on April 9. These bonds are expected to be placed on the market immediately.

**St. Paul, Minn.**

**Bond Offering—**Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. on May 1 for the purchase of the following bonds amounting to

\$1,133,000, not exceeding 5% interest:

\$1,000,000 capitol approach bonds. Due May 1, as follows: \$27,000 in 1947 and 1948, \$28,000 in 1949 to 1951, \$29,000 in 1952 and 1953, \$30,000 in 1954 and 1955, \$31,000 in 1956 and 1957, \$32,000 in 1958 and 1959, \$33,000 in 1960 to 1962, \$34,000 in 1963 and 1964, \$35,000 in 1965 and 1966, \$36,000 in 1967 and 1968, \$37,000 in 1969 and 1970, \$38,000 in 1971 and 1972, \$39,000 in 1973 and 1974, \$40,000 in 1975, and \$41,000 in 1976. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. The form of bond has not yet been determined, but will be approved by said attorneys and also the Corporation Counsel of the City.

133,000 public welfare bonds. Due May 1, as follows: \$44,000 in 1947 and 1948, and \$45,000 in 1949. The approving opinion of Wood, Hoffman, King & Dawson, of New York, and James T. Denery, of St. Paul, will be furnished.

Dated May 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of one-tenth or 1/4 of 1%. Bonds to bear one rate of interest. No bids for less than par and accrued interest. Principal and interest payable at the office of the Commissioner of Finance or at the fiscal agency in New York City. The bonds will be furnished by the City, but delivery will be made at purchaser's expense. Enclose a certified check for 2% of the bonds bid for.

**Scott County Indep. Sch. Dist. No. 1 (P. O. Shakopee), Minn.**

**Bond Election Held—**An issue of construction bonds amounting to \$294,000 was submitted to the voters at the election held on April 15.

**Stevens County (P. O. Morris), Minn.**

**Bonds Voted—**It is stated by Elmer F. Anderson, County Auditor, that at the election held on March 29 the voters approved the issuance of \$300,000 county hospital bonds. It is expected that these bonds will be offered for sale very shortly.

**Winona, Minn.**

**Bond Issue Proposed—**It is said that an issue of \$1,600,000 bonds for a civic auditorium, highway, municipal airport, municipal stadium and recreation field, has been proposed.

**Yellow Medicine County Indep. Sch. Dist. No. 30 (P. O. Canby), Minn.**

**Bond Offering—**Charles S. James, District Clerk, will receive sealed bids until 1 p.m. on April 30 for the purchase of building bonds amounting to \$275,000, not exceeding 2% interest. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$10,000 in 1949 to 1963, and \$25,000 in 1964 to 1968. Bonds maturing May 1, 1966, and thereafter to be subject to prepayment at par on May 1, 1951, and on any subsequent interest payment date. Rate of interest to be in multiples of one-tenth or 1/4 of 1%. Principal and interest payable at bank or trust company designated by the purchaser. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Enclose a certified check for \$5,500, payable to the District Treasurer.

**MISSISSIPPI**

**Ackerman, Miss.**

**Legality Approved—**An issue of 2 3/4% hospital bonds amounting to \$7,500 has been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are dated March 1, 1946.



**Madison County Supervisors Dist. No. 3 (P. O. Canton), Miss.**

**Bond Offering**—A. C. Alsworth, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on April 26 for the purchase of road bonds amounting to \$100,000. Dated May 1, 1946. Denomination \$500. Due May 1 as follows: \$5,000 in 1947 and 1948, and \$7,500 in 1949 to 1960. Bidders to name the rate of interest in a multiple of  $\frac{1}{8}$  of 1%. All bonds of the same maturity shall bear the same rate of interest. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished the purchaser. Enclose a certified check for \$2,000, payable to the Board of Supervisors.

**Montgomery County (P. O. Winona), Miss.**

**Bonds Purchased**—An issue of 1 $\frac{1}{2}$ % road improvement bonds amounting to \$60,000 was purchased recently, by Kingsbury & Alvis, of New Orleans. Dated March 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

**Water Valley, Miss.**

**Bonds Purchased**—An issue of 1 $\frac{1}{2}$ % refunding bonds amounting to \$16,000 was purchased recently by the Union Planters National Bank & Trust Co., of Memphis. Dated April 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI****Audrain County (P. O. Mexico), Missouri**

**Bond Offering**—Addie E. Wallace, County Treasurer, will receive sealed bids until 1 p.m. on May 7 for the purchase of court house bonds amounting to \$500,000.

Dated June 1, 1946. Denomination \$1,000. Due \$25,000 March 1, 1947 to 1966. No bids for less than par and accrued interest. Principal and interest payable at a bank to be designated by the purchaser subject to approval of the County Court. Bids to be on forms furnished by the County Treasurer. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of one-eighth of one percent, and that all bonds of the same maturity shall bear interest at the same rate. The County will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before June 10, 1946, in the City of Mexico, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$5,000, payable to the County.

**Cabool, Mo.**

**Bonds Voted**—It is reported by Rose Lee Hengel, City Clerk, that at the election held on March 29 the voters approved the issuance of the following bonds aggregating \$104,500: \$60,000 electric light and power plant revenue; \$30,000 water works improvement bonds, and \$14,500 Memorial Building general obligation bonds.

**Dunklin County (P. O. Kennett), Mo.**

**Bond Sale**—The public hospital bonds amounting to \$350,000 and offered for sale on April 15—v. 163, p. 1777—were awarded to the City National Bank & Trust Co., of Kansas City. Dated April 1, 1945. Denom. \$1,000. These bonds are due on April 1, from 1947 to 1966. The next highest bidder was Stern Bros. & Co.

**Missouri (State of)**

**General Property Tax Reduced**—Governor Donnelly has signed a bill which provides for a 40% re-

duction in the general State property tax. This new law reduces the rate from five to three cents on the \$100 valuation and will mean a loss of about \$800,000 a year to the State's general revenue fund. The saving to individual taxpayers, however, will be negligible.

Missouri's property tax is the State's least productive source of revenue and in recent years has been yielding about \$2,000,000 a year. As a revenue producer it has been virtually displaced by the sales tax, income tax and other levies.

**St. Charles County Consolidated Sch. Dist. No. 2 (P. O. St. Charles), Mo.**

**Legality Approved**—An issue of 1 $\frac{1}{4}$ % and 2% construction bonds amounting to \$66,000 has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated March 1, 1946.

**Sikeston Sch. Dist. (P. O. Sikeston), Mo.**

**Bond Election Pending**—It is said that an election will be held in the near future to have the voters pass on the issuance of \$150,000 construction bonds.

**MONTANA****Cascade County, Simms Sch. Dist. (P. O. Simms), Mont.**

**Bonds Defeated**—It is stated by the Clerk of the Board of Education that at the election held on April 6 the voters rejected the proposal to issue \$75,000 construction bonds.

**NEBRASKA****Boone County (P. O. Albion), Neb.**

**Bond Election**—An issue of county hospital bonds amounting to \$100,000, not exceeding 5% interest will be submitted to the voters at the election to be held on June 11. These bonds are due in 10 years.

**Columbus, Neb.**

**Ordinance Passed**—On March 29, the City Council passed an ordinance calling for an issue of 1% refunding bonds amounting to \$14,000. Dated April 15, 1946. Denomination \$1,000. These bonds are due \$2,000 April 15, 1947 to 1953.

**Exeter, Neb.**

**Bonds Voted**—An issue of auditorium bonds amounting to \$25,000 was favorably voted at the election held recently.

**Franklin, Neb.**

**Bonds Defeated**—An issue of airport bonds amounting to \$15,000 was defeated at the election held on April 2.

**North Platte, Neb.**

**Bond Sale**—The park improvement bonds amounting to \$12,000 and offered for sale on April 16, were awarded to the Kirkpatrick-Pettis Co., of Omaha, as 1s, at a price of 100.40, a basis of about 0.92%. The next highest bidder was Robert E. Schweser Co., for 1s, at a price of 100.10.

**Platte Center, Neb.**

**Bonds Sold**—It is stated by G. B. Bogus, Village Clerk, that \$25,000 auditorium bonds approved by the voters on April 2, have been sold as 2 $\frac{3}{4}$ s. Due in from 1 to 20 years after date of issuance.

**NEW HAMPSHIRE****Franklin, N. H.**

**Bond Sale**—An issue of \$55,000 coupon general improvement and equipment bonds was offered for sale on April 12 and was awarded to Harriman Ripley & Co., Inc., as  $\frac{3}{4}$ s, at a price of 100.037, a basis of about 0.74%. Dated April 1, 1946. Due \$5,000 from April 1, 1947 to 1957, incl.

**NEW JERSEY****Cliffside Park, N. J.**

**Bond Issue Authorized**—On March 25, the Borough Council authorized an issue of fire and department of public works bonds amounting to \$44,000.

**Lower Penn's Neck Township (P. O. Salem), N. J.**

**Ordinances Passed**—On March 28, the Township Committee passed ordinances calling for an issue of water system and pumping station grounds improvement bonds amounting to \$38,000.

**Middletown Township (P. O. Atlantic Highlands), N. J.**

**Ordinance Passed**—The Township Committee on April 4 passed an ordinance on first reading calling for an issue of road equipment bonds amounting to \$22,800.

**Orange, N. J.**

**Bond Sale Cancelled**—The sale of the fire apparatus bonds amounting to \$21,000, not exceeding 6% interest has been cancelled.

**Pemberton Township (P. O. Browns Mills), N. J.**

**Bond Sale**—The issue of 1946, water works bonds amounting to \$38,000 and offered for sale on April 8—v. 163, p. 1777—were awarded to the Riverside Trust Co., of Riverside, as 1 $\frac{3}{4}$ s, at a price of 100.81, a basis of about 1.686%. Dated April 1, 1946. Denomination \$500. These bonds are due on April 1, 1947 to 1974. Other bidders were as follows:

Bidder	Price Bid
B. J. Van Ingen & Co., for 1.90s	100.14
Peoples National Bank & Trust Co., Pemberton, for 2s	100.00
Boland, Saffin & Co., for 2.20s	100.64
E. H. Rollins & Sons, for 2 $\frac{1}{2}$ s	100.45

**Woodbury, N. J.**

**Bond Issuance Pending**—It is reported that the City Council has under consideration an ordinance calling for the issuance of \$19,300 fire truck purchase bonds.

**NEW MEXICO****Santa Fe County Santa Fe Sch. Dist. (P. O. Santa Fe), N. Mex.**

**Bond Election**—An issue of construction bonds amounting to \$400,000 will be submitted to the voters at the election to be held on May 7.

**NEW YORK****Farmingdale, N. Y.**

**Bond Election**—An issue of fire truck purchase bonds amounting to \$45,000 will be submitted to the voters at the election to be held on April 23.

**Haverstraw, N. Y.**

**Resolution Authorized**—The Board of Trustees on March 27, passed a resolution authorizing an issue of street improvement bonds amounting to \$21,000.

**Hempstead Union Free Sch. Dist. No. 17 (P. O. Franklin Square), New York**

**Bond Sale**—The elementary school building construction bonds amounting to \$780,000 and offered for sale on April 18—v. 163, p. 2064—were awarded to a syndicate composed of C. F. Childs & Co., of New York, Commerce Union Bank of Nashville, Sherwood & Co., Newburger, Loeb & Co., and Tripp & Co., all of New York, as 1 $\frac{1}{4}$ s, at a price of 100.0439, a basis of about 1.247%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1975. Other bidders were as follows:

Bidder	Price Bid
<b>For 1.30% Bonds</b>	
Union Securities Corp., New York,	
First of Michigan Corp., and	
Estabrook & Co., jointly	100.289
<b>For 1.40% Bonds</b>	
C. J. Devine & Co.,	
Roosevelt & Cross,	
Francis I. duPont & Co., and	
Tilney & Co., jointly	100.64
Halsey, Stuart & Co.,	
Equitable Securities Corp., and	
Adams, McEntee & Co., jointly	100.588

National Bronx Bank, New York ----- 100.456  
Blyth & Co.,  
Lehman Bros.,  
Schoellkopf, Hutton & Pomeroy, and  
Braun, Bosworth & Co., Inc., jointly ----- 100.339

**For 1 $\frac{1}{2}$ % Bonds**

Marine Trust Co., Buffalo, R. D. White & Co., and B. J. Van Ingen & Co., jointly ----- 100.95  
Kean, Taylor & Co.,  
Mercantile-Commerce Bank & Trust Co., St. Louis,  
White, Weld & Co., and Laidlaw & Co., jointly ----- 100.579  
Shields & Co.,  
Hornblower & Weeks, and Gruntal & Co., jointly ----- 100.456  
Blair & Co., Inc.,  
R. W. Pressprich & Co., Geo. B. Gibbons & Co., Inc., and  
Bacon, Stevenson & Co., jointly ----- 100.356

**Mamaroneck, N. Y.**

**Note Offering**—Charlotte Wickler, Deputy Village Clerk, will receive sealed bids until 8:15 p.m. (EST) on April 22 for the purchase of tax anticipation notes amounting to \$50,000, not exceeding 3% interest.

Dated April 25, 1946. Due April 25, 1947. Issued in anticipation of the collection of real estate taxes and assessments levied for the fiscal year beginning March 1, 1945. A single rate of interest in a multiple of one one-hundredth of 1% is required. The notes will be issued in denominations satisfactory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser without cost.

**Scarsdale Common Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.**

**Note Call**—Notice is being given that the above district is calling for payment on May 15, a bond anticipation note, dated Jan. 15, 1946, to the amount of \$32,500. The holder of said note, upon surrender of same at the Scarsdale National Bank & Trust Co., Scarsdale, on or after date called, will be paid the face amount of said note, to wit: the sum of \$32,500, plus interest in the amount of \$54.17.

**Warren County (P. O. Glens Falls), N. Y.**

**Other Bids**—The \$134,000 series A and B, airport of 1946 bonds awarded on April 10 to Roosevelt & Cross and Wood, Struthers & Co., both of New York, jointly, as  $\frac{3}{4}$ s, at a price of 100.109, a basis of about 0.728%—v. 163, p. 2064—also received the following bids:

Bidder	Rate	Price Bid
White, Weld & Co.	0.80%	100.06
First National Bank,		
Glens Falls	0.80%	100.00
Marine Trust Co., Buffalo	0.90%	100.31
Glens Falls National Bank & Trust Co.	1%	100.03

**West Turin Union Free Sch. Dist. No. 2 (P. O. Lyons Falls), N. Y.**

**Bond Validation Legislation Approved**—Governor Dewey signed recently the Young Bill as Chapter 571, Laws of 1946, to validate the issuance of \$69,500 bonds for the construction of a school building.

**Woodstock, N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p.m. (EST), on April 23, by Kenneth L. Wilson, Town Supervisor, for the purchase of \$14,500 coupon or registered highway equipment of 1946 bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000, one for \$500. Dated March 1, 1946. Due March 1, as follows: \$2,500 in 1947, and \$3,000 in 1948 to 1951. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the State of New York National Bank, Kingston. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Town Law and the Local Finance Law. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Highway Law. The bonds are issued for the purchase of highway equipment, the period of probable usefulness of which is 5 years. The Town has provided the necessary down payment, as required by Section 107 of the Local Finance Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. The bonds will be delivered at Woodstock, New York, or at such other place as may be agreed with the purchaser, about May 7, 1946. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$290, payable to the Town.

**NORTH CAROLINA****Mecklenburg County (P. O. Charlotte), N. C.**

**Bond Election**—An issue of various bonds amounting to \$6,272,000 will be submitted to the voters at the election to be held on April 23.

**Raleigh Housing Authority, N. C.**

**Bond Sale**—The series A, refunding bonds amounting to \$1,832,000 and offered for sale on April 12—v. 163, p. 1920—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., Laurence M. Marks & Co., Otis & Co., all of New York, Stroud & Co., of Philadelphia, Harris, Hall & Co., of Chicago, W. E. Hutton & Co., of Cincinnati, First of Michigan Corp., R. D. White & Co., Gregory & Son, Gruntal & Co., Merrill Lynch, Pierce, Fenner & Beane, Newburger, Loeb & Co., all of New York, H. M. Byllesby & Co., of Chicago, Starkweather & Co., of New York, J. M. Dain & Co., of Minneapolis, J. R. Wiliston & Co., Minsch, Monell & Co., both of New York, J. H. Hilsman & Co., of Atlanta, Jack M. Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, at a price of par, a net interest cost of 1.2813%, as follows: For \$41,000 maturing June 1, 1946, at 0.25%, \$186,000 maturing June 1, 1947, \$45,000 in 1948, \$48,000 in 1949, \$51,000 in 1950, as 6s, \$54,000 maturing June 1, 1951, as 4 $\frac{1}{2}$ s, \$825,000 maturing June 1, \$55,000 in 1952, \$56,000 in 1953 and 1954, \$57,000 in 1955 and 1956, \$58,000 in 1957, \$59,000 in 1958, \$60,000 in 1959 to 1961, \$61,000 in 1962 and 1963, \$62,000 in 1964, \$63,000 in 1965, as 1s, and \$726,000 maturing June 1, \$64,000 in 1936 and 1967, \$65,000 in 1968, \$66,000 in 1969, \$67,000 in 1970, \$68,000 in 1971 and 1972, \$69,000 in 1973, \$71,000 in 1974 and 1975, and \$53,000 in 1976, as 1 $\frac{1}{4}$ s. Dated Dec. 1, 1940. Denom. \$1,000. Other bidders were as follows:

Bidder	Price Bid
Phelps, Fenn & Co.,	
Lehman Bros.,	
F. S. Moseley & Co.,	
R. W. Pressprich & Co.,	
Union Securities Corp.,	
New York,	
Equitable Securities Corp.,	
Harvey Fisk & Sons,	
Reynolds & Co.,	
Wm. E. Pollock & Co., and	
McDonald & Co., jointly,	
For \$40,000, $\frac{1}{4}$ s, \$236,000, 5 $\frac{3}{4}$ s, \$632,000, 1s, and	
\$924,000, 1 $\frac{1}{4}$ s -----	100.00
(Net interest cost 1.3147%.)	



Goldman, Sachs & Co.,  
Graham, Parsons & Co.,  
Estabrook & Co.,  
Blair & Co., Inc.,  
B. J. Van Ingen & Co.,  
E. H. Rollins & Sons,  
A. C. Allyn & Co.,  
R. S. Dickson & Co.,  
Kirchofer & Arnold, and  
Kingsbury & Alvis, jointly,  
For \$38,000, 1s, \$177,000,  
6s, \$261,000, 2s, \$345,000,  
1 1/2s, and \$1,011,000,  
1.20s ----- 100.00  
(Net interest cost 1.3772%.)  
Blyth & Co.,  
First Boston Corp.,  
Smith, Barney & Co.,  
Harriman Ripley & Co.,  
Inc.,  
Kidder, Peabody & Co.,  
Stone & Webster Securities  
Corp.,  
Paine, Webber, Jackson  
& Curtis,  
Eastman, Dillon & Co.,  
L. F. Rothschild & Co.,  
Chas. E. Weigold & Co., and  
Geo. B. Gibbons & Co.,  
Inc., jointly,  
\$260,000, 6s, \$53,000,  
2s, \$162,000, 1 1/2s, and  
\$1,357,000, 1 1/4s ----- 100.079  
(Net interest cost 1.389%.)

**Bonds Offered for Investment**  
—The purchasers offered the above bonds for general subscription at prices ranging from a yield of 0.30% for bonds maturing in 1947 to a price of 98 for 1 1/4s, due in 1976. Redeemable at the option of the Authority on any interest date commencing June 1, 1951, at 105 and accrued interest on or before June 1, 1956, and at declining prices thereafter.

#### Sanford, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 23 for the purchase of water coupon bonds amounting to \$95,000, not exceeding 6% interest. Due April 1, as follows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1963, \$4,000 in 1964 to 1968, and \$5,000 in 1969 to 1976. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds, and another rates or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. Enclose a certified check for \$1,900, payable to the State Treasurer.

#### Winon-Salem, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 23 for the purchase of the following refunding bonds amounting to \$150,000, to bear not exceeding 6% interest: \$36,000 General bonds. Due May 1, as follows: \$7,000 in 1969 to 1972, and \$8,000 in 1973.

114,000 School bonds. Due May 1, as follows: \$23,000 in 1939 to 1972, and \$22,000 in 1973.

Dated May 1, 1946. Denomination \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. There will be no auction. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$3,000, payable to the State Treasurer.

#### NORTH DAKOTA

##### Rutland Township (P. O. Forman, Route 1), N. D.

**Bond Offering**—Noble E. Nelson, Township Clerk, will receive sealed bids until 10 a.m. on May 4 for the purchase of township bonds amounting to \$7,000. These bonds are due \$1,000 in 1947 to 1953. Said bonds were authorized at the election held on March 19. Above bonds will not be sold for less than par and accrued interest. Enclose a certified check for not less than 2% of the bid.

##### Wahpeton, N. D.

**Bond Offering**—H. T. Hintgen, will receive sealed bids until May 20 for the purchase of 3% airport bonds amounting to \$25,000. Dated June 1, 1946. These are the bonds authorized at the election held on April 1.

#### OHIO

##### Arcanum, Ohio

**Bond Election**—An issue of street lighting bonds amounting to \$6,500 will be submitted to the voters at the primary election to be held on May 7.

##### Barberton, Ohio

**Bond Sale**—The first mortgage water works revenue bonds amounting to \$450,000 and offered for sale on April 15—v. 163, p. 1920—were awarded to a syndicate composed of Hawley, Shepard & Co., of Cleveland, Paine, Webber, Jackson & Curtis, of Chicago, First Cleveland Corp., and Otis & Co., both of Cleveland, as 1.20s, at a price of 100.54, a basis of about 1.141%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, from 1951 to 1966. Other bidders were as follows:

Bidder	Rate	Price	Bid
Halsey, Stuart & Co., and Sweney, Cartwright & Co., jointly	1.26%	100.137	
Stranahan, Harris & Co., Inc.	1 1/4%	100.44	
Ryan, Sutherland & Co.	1 1/4%	100.43	

##### Bay Village, Ohio

**Bond Issue Approved**—The Village Council has approved a bond issue of from \$180,000 to \$200,000 to finance a completion of the sanitary sewer system. The proposed issue must be approved by the County Auditor before it can be put on the ballot at the primary election to be held on May 7.

##### Bowling Green School District, Ohio

**Bond Election**—An issue of construction and equipment bonds amounting to \$298,000 will be submitted to the voters at the election to be held on May 7.

##### Brooklyn (P. O. Cleveland), Ohio

**Bond Offering**—John M. Coyne, Village Clerk, will receive sealed bids until noon on May 13 for the purchase of 1 1/2% fire station bonds amounting to \$25,000. Dated June 1, 1946. Denomination \$1,000. Due \$5,000 Jan. 1, 1948 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$250, payable to the Village.

##### Cincinnati, Ohio

**Bonds Called**—Arnold E. Majewsky, Secretary of the Board of Sinking Fund Trustees, has announced that the 3 1/2% series E, Southern Railway Terminal and Betterment bonds, Nos. 1 to 500, amounting to \$500,000 are called for payment on July 1, at the Irving Trust Co., New York City, or at the Provident Savings Bank and Trust Co., Cincinnati, Dated July 2, 1906. Denomination \$1,000. These bonds are due on July 1, 1965, optional on July 1, 1946. Interest ceases on date called.

##### Cumberland, Ohio

**Bond Sale**—The fire apparatus bonds amounting to \$5,000 and offered for sale on April 1—v. 163, p. 1624—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 100.333, a basis of about 1.453%. Dated Dec. 1, 1945. Denomination \$50. These bonds are due \$500 on Dec. 1, from 1947 to 1956. Other bidders for 2% bonds were as follows:

Bidder	Price	Bid
J. A. White & Co.	100.74	
Cumberland Savings Bank		

##### Elmwood Place (P. O. Cincinnati), Ohio

**Ordinance Passed**—An ordinance calling for the issuance of the street improvement bonds amounting to \$115,000 was passed recently by the City Council.

##### Fairport (P. O. Fairport Harbor), Ohio

**Bond Election**—An issue of fire apparatus bonds amounting to \$9,000 will be submitted to the voters at the primary election to be held on May 7.

##### Felicity Franklin Local Sch. Dist. (P. O. Felicity), Ohio

**Bond Election**—An issue of \$60,000 bonds to be used for school purposes, will be submitted to the voters at the primary election to be held on May 7.

##### Fredericksburg, Ohio

**Bond Election**—An issue of street improvement bonds amounting to \$10,000 will be submitted to the voters at the primary election to be held May 7.

##### Gallipolis School District, Ohio

**Bond Sale Details**—The \$260,000 construction bonds awarded on April 8 to Braun, Bosworth & Co., as 1 1/4s, at a price of 101.64, a basis of about 1.095%—v. 163, p. 2064—mature as follows: \$5,000 May and Nov. 1, 1947 and 1948, and \$6,000 May and Nov. 1, 1949 to 1968. Net income basis of about 1.095%. These bonds are dated May 1, 1946. Other bidders were as follows:

Bidder	Rate	Price	Bid
Fahey, Clark & Co., and First of Michigan Corp., jointly	1 1/4%	101.356	
J. A. White & Co.	1 1/4%	101.006	
Seashoogood & Mayer	1 1/2%	101.13	
Commercial & Savings Bank, Gallipolis	2%	100.00	

##### Hamilton City School District, Ohio

**Bond Election**—An issue of construction bonds amounting to \$4,337,421 will be submitted to the voters at the election to be held in November, 1946.

##### Hubbard, Ohio

**Bond Election**—An issue of swimming pool and playground

equipment bonds amounting to \$55,000 will be submitted to the voters at the election to be held on May 7.

##### Knox Local Sch. Dist. (P. O. Homesworth), Ohio

**Bond Offering**—Stuart M. Johnston, Clerk of the Board of Education, will receive sealed bids until noon on May 14 for the purchase of 4% building bonds amounting to \$190,180. Dated Dec. 1, 1945. Due \$4,180 June and \$4,000 Dec. 1, 1947, \$4,000 June and Dec. 1, 1948 to 1969, and \$4,000 June and \$2,000 Dec. 1, 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$5,000, payable to the Board of Education.

##### Leipsic, Ohio

**Bond Sale**—The water works mortgage revenue bonds amounting to \$50,000 and offered for sale on April 13—v. 163, p. 1921—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, at a price of 100.586, a basis of about 1.586%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 May and Nov. 1, 1947 to 1971. The next highest bidder was Ryan, Sutherland & Co., for 2s, at a price of 100.414.

##### New Lexington, Ohio

**Bond Election**—An issue of sewage plant bonds amounting to \$25,000 will be submitted to the voters at the election to be held on May 7.

##### Ohio (State of)

**Bond Market Comment**—J. A. White & Co., of Cincinnati, reported on April 17 as follows:

Prices held steady in the Ohio municipal market during the past week, at the all time highs set a week ago. All of our indices are unchanged today at yields of 1.12% on the 20 Ohio names, .98% on 10 high grade bonds and 1.25% on the 10 lower grade bonds.

Sale today of \$125,000 Ashland School District bonds due 1947-67 at 100.38 for 1s, indicates the firmness of the market.

##### Ohio (P. O. Columbus), Ohio

**Portfolio Bonds Offered**—The Secretary of the Public Employees Retirement System received sealed bids until 11 a.m. on April 18, for the purchase of any or all of the following issues of Ohio municipal bonds amounting to \$417,000:

##### Item 1

\$5,000 5 1/4% Allen County, Lost Creek sewer and water works bonds. Dated Sept. 1, 1938. These bonds are due April 1, 1947. Legality approved by Harris, Denham & Christian.

##### Item 2

10,000 3% Alliance, delinquent tax, poor relief bonds. Dated Sept. 1, 1939. These bonds are due on Nov. 1, 1946.

##### Item 3

10,000 4 1/2% Akron sewage disposal bonds. Dated April 1, 1927. These bonds are due on Oct. 1, 1946.

##### Item 4

10,000 Akron, Refunding, Unlimited, Type I, 4%, A. & O. Dated July 1, 1940. Due Oct. 1, 1946.

##### Item 5

4,000 Akron, Street Widening, Series I, Unlimited, 4 3/4%, A. & O. Dated April 1, 1929. Due Oct. 1, 1946.

##### Item 6

7,000 Akron, City Sch. Dist., 4 1/2%, M. & N. Dated Sept. 1, 1938. Due Nov. 1, 1946. Legality approved by Squires, Sanders & Dempsey, of Cleveland.

##### Item 7

10,000 Akron, City Sch. Dist., 4 3/4%, A. & O. Dated May 1, 1926. Due Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 8

3,000 Cleveland, Deficiency, 5 1/2%, M. & S. Dated July 1, 1934. Due Sept. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

ity approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 9

23,000 Cleveland, Refunding, 2 1/2%, M. & S. Dated Sept. 1, 1938. Due Sept. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 10

10,000 Cleveland, Electric Light—Registered form, 5%, M. & N. Dated Nov. 1, 1917. Due Nov. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 11

62,000 Cleveland, delinquent tax, 4% M. & N. Dated Dec. 31, 1938. Due \$30,000 Nov. 1, 1946, and \$32,000 May 1, 1947.

##### Item 12

3,000 Cleveland, hospital, 5 1/2%, M. & N. Dated Nov. 1, 1921. Due Nov. 1, 1946.

##### Item 13

5,000 Cleveland, City School District, Unlimited, 2 1/2%, J. & D. Dated April 1, 1939. Due June 1, 1947. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 14

4,000 Cleveland Heights, City Sch. Dist., Series 2, Unlimited, 6%, A. & O. Dated July 15, 1920. Due Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 15

5,000 Columbus, City Sch. Dist., 5%, J. & D. Dated Dec. 19, 1921. Due Dec. 19, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 16

90,000 Cuyahoga Co., Refunding, Series B, 3 3/4%, A. & O. Dated Oct. 1, 1936. Due \$17,000 Oct. 1, 1946, \$10,000 April and \$5,000 Oct. 1, 1947, \$12,000 April and \$18,000 Oct. 1, 1948, \$8,000 April 1, 1949, \$5,000 Oct. 1, 1950, and \$6,000 April and \$9,000 Oct. 1, 1951. Optional Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 17

5,000 Cuyahoga Co., Refunding, Series A, 3 3/4%, A. & O. Dated Oct. 1, 1936. Due Oct. 1, 1950, optional Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 18

12,000 Cuyahoga Co., Refunding, Series B, 3 3/4%, A. & O. Dated Oct. 1, 1938. Due April 1, 1947.

##### Item 19

3,000 Cuyahoga Co., Hilliard Road and Bridge, 5%, A. & O. Dated April 1, 1924. Due Oct. 1, 1946.

##### Item 20

6,000 Grandview Heights, Exempted Village Sch. Dist., 4 3/4%, M. & S. Dated Jan. 1, 1927. Due Sept. 1, 1946.

##### Item 21

5,000 Ironton, Refunding, 6%, A. & O. Dated Sept. 1, 1934. Denomination \$500. Due Oct. 1, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Item 22

5,000 Ironton, Sch. Dist., Refunding, Series C, 3 3/4%, J. & D. Dated Dec. 15, 1940. Due Dec. 15, 1946. Legality approved by Taft, Stettinius & Hollister, of Cincinnati.

##### Item 23

5,000 Lima, Sewage Disposal, Second Series, 6%, A. & O. Dated Oct. 15, 1932. Due Oct. 15, 1946. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

##### Item 24

10,000 Lorain, City Sch. Dist., 5% F. & A. Dated July 2, 1919. Due Feb. 1, 1947. Legality approved by Squire, Sanders & Dempsey, of Cleveland.



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**Item 25**  
7,000 Madison, Rural Sch. Dist.,  
2%, A. & O. Dated Dec. 1,  
1940. Due \$4,000 Oct. 1, 1946,  
and \$3,000 April 1, 1947. Leg-  
ality approved by Taft, Stet-  
tinus & Hollister, of Cin-  
cinnati.

**Item 26**  
4,000 Oakwood, Refunding, 4 3/4%,  
M. & N. Dated Sept. 1, 1934.  
Due Nov. 1, 1946. Legality  
approved by Squire, Sanders  
& Dempsey, of Cleveland.

**Item 27**  
3,000 Portsmouth, Refunding,  
3 1/2%, A. & O. Dated Dec. 1,  
1935. Due Oct. 1, 1946.

**Item 28**  
3,000 Sandusky, Sanitary and  
Storms Sewer, 2%, M. & S.  
Dated March 15, 1941. Due  
Sept. 15, 1946. Legality ap-  
proved by Squire, Sanders &  
Dempsey, of Cleveland.

**Item 29**  
10,000 Summit Co., Main Street  
Bridge, 5%, A. & O. Dated  
May 1, 1919. Due Oct. 1, 1946.  
Legality approved by Wood &  
Oakley, of Chicago.

**Item 30**  
7,000 Toledo, Refunding, 2 3/4%, J.  
& D. Dated Dec. 1, 1940. Due  
Dec. 1, 1946. Legality ap-  
proved by Peck, Shaffer, Wil-  
liams & Gorman, of Cincin-  
nati.

**Item 31**  
16,000 Toledo, Refunding, 3 1/2%,  
J. & D. Dated Dec. 1, 1940.  
Due Dec. 1, 1946. Legality ap-  
proved by Peck, Shaffer, Wil-  
liams & Gorman, of Cincin-  
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**Item 32**  
3,000 Toledo, Maumee River  
Bridge, 4 1/2%, M. & N. Dated  
May 1, 1929. Due Nov. 1,  
1946. Legality approved by  
Squire, Sanders & Dempsey,  
of Cleveland.

**Item 33**  
10,000 Toledo, Deficiency, 3%, A.  
& O. Dated April 1, 1939. Due  
April 1, 1947.

**Item 34**  
10,000 Toledo, Sewer & Safety  
Building, 4 1/2%, M. & N.  
Dated May 1, 1925. Due Nov.  
1, 1946.

**Item 35**  
10,000 Toledo, City Sch. Dist.,  
Unlimited, 4 3/4%, A. & O.  
Dated Oct. 1, 1929. Due Oct.  
1, 1946.

**Item 36**  
9,000 Toledo, City Sch. Dist.,  
4 1/4%, M. & S. Dated June 1,  
1927. Due Sept. 1, 1946.

**Item 37**  
20,000 Toledo, City Sch. Dist.,  
4 1/2%, M. & S. Dated Jan. 28,  
1915. Due Sept. 1, 1946. Leg-  
ality approved by Hawkins,  
Delafield & Longfellow, of  
New York.

**Painesville Sch. Dist. (P. O.  
Painesville), Ohio**

**Bond Sale**—The \$720,000 cou-  
pon semi-annual building, unlim-  
ited tax bonds offered for sale on  
April 15—v. 163, p. 1778—were  
awarded to a syndicate composed  
of Braun, Bosworth & Co., Inc.,  
Fahey, Clark & Co. of Cleveland,  
and the Ohio Co. of Columbus, as  
1 1/4s, at a price of 101.903, a basis  
of about 1.05%. Dated May 1,  
1946. Due \$18,000 on April and  
Oct. 1 in 1947 to 1966, inclusive.  
Second highest offer was a bid  
submitted jointly by the First  
National Bank, and the Harris  
Trust & Savings Bank, both of  
Chicago, of 101.879 for 1 1/4s.

**Parkman Local School District,  
Ohio**

**Other Bids**—The \$64,000 build-  
ing bonds awarded on April 8 to  
Paine, Webber, Jackson & Curtis,  
of Chicago, as 1 1/4s, at a price of  
101.474—v. 163, p. 2065—also re-  
ceived the following bids:

Bidder	Rate	Price Bid
Fahey, Clark & Co.	1 1/4%	100.35
Stranahan, Harris & Co., Inc.	1 1/4%	100.22
Ryan, Sutherland & Co.	1 1/4%	100.09

**Rossford School District, Ohio**  
**Bond Election**—An issue of  
gymnasium bonds amounting to  
\$385,000 will be submitted to the  
voters at the election to be held  
on May 7.

**Round Prairie Township (P. O.  
Round Prairie), Ohio**

**Bond Election**—An issue of  
road improvement bonds amount-  
ing to \$50,000 will be submitted to  
the voters at the election to be  
held on April 23.

**Sandusky City Sch. Dist. (P. O.  
Sandusky), Ohio**

**Bond Sale**—The \$200,000 cou-  
pon semi-annual improvement,  
First Series bonds offered for  
sale on April 12—v. 163, p. 1778—  
were awarded to Halsey, Stuart  
& Co., Inc., as 1s, at a price of  
100.661, a basis of about 0.93%.  
Dated May 1, 1946. Due \$10,000  
from Nov. 1, 1947 to 1966, in-  
clusive. Second best bid was an  
offer of 100.555 for 1s, tendered  
by the First National Bank of  
Chicago, followed by Hayden,  
Miller & Co., offering 100.14 for  
1s.

The following is a complete list  
of the bids submitted for the  
bonds:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co.	1%	\$1,322.00
C. F. Childs & Co.	1%	1,113.00
First National Bank, of Chicago	1%	1,110.00
Hayden, Miller & Co.	1%	281.81
Braun, Bosworth & Co.	1%	156.00
Harris Trust & Savings Bank	1%	118.00
J. A. White & Company- Stranahan, Harris & Company	1%	83.00
Ryan, Sutherland & Company	1 1/4%	4,423.00
Fahey, Clark & Company	1 1/4%	4,137.00
	1 1/4%	3,752.00

**Seven Mile Local Sch. Dist.  
(P. O. Seven Mile), Ohio**

**Bond Sale**—The \$75,000 semi-  
annual building bonds offered for  
sale on April 11—v. 163, p. 2065—  
were awarded to the Second Na-  
tional Bank of Hamilton, as 1 1/4s,  
at a price of 101.08, a basis of  
about 1.14%. Dated Feb. 1, 1946.  
Due on June and Dec. 1, from  
Dec. 1, 1947 to June 1, 1967. Sec-  
ond best bid was an offer by J. A.  
White & Co., of 101.078 for 1 1/4s.

The following is a complete list  
of the bids submitted for the issue:

Bidder	Int. Rate	Premium
Second National Bank, Hamilton	1 1/4%	\$810.00
J. A. White & Company— Stranahan, Harris & Company	1 1/4%	809.00
Braun, Bosworth & Company	1 1/4%	139.00
Pohl and Company, Inc.	1 1/4%	137.00
	1 1/2%	412.59

**Shanesville, Ohio**

**Bond Election**—At the primary  
election on May 7 the voters will  
be asked to pass on the issuance  
of \$10,000 water works bonds.

**Strongsville Local School District,  
Ohio**

**Bond Election**—An issue of  
construction and equipment bonds  
amounting to \$25,000 will be sub-  
mitted to the voters at the elec-  
tion to be held on May 7.

**Toledo, Ohio**

**Income Tax Levy Approved**—  
This city's 1% income tax levy,  
which is expected to produce  
from \$3,000,000 to \$4,000,000 a  
year, won approval of the voters  
by a moderate majority. Funds  
collected are earmarked for debt  
service, capital improvements,  
and expansion of certain vital  
services such as police and fire  
protection.

**Van Buren Township Sch. Dist.  
(P. O. Dayton), Ohio**

**Bond Sale**—The junior-high  
school building bonds amounting  
to \$650,000 and offered for sale  
on April 16—v. 163, p. 1921—were  
awarded to a syndicate composed  
of Fahey, Clark & Co., of Cleve-  
land, First of Michigan Corp., of  
Detroit, Fox, Reusch & Co., of  
Cincinnati, and Ryan, Sutherland  
& Co., of Toledo, as 1 1/4s, at a  
price of 100.78, a basis of about  
1.181%. Dated May 1, 1946. De-  
nomination \$1,000. These bonds  
are due from 1947 to 1970. The  
next highest bidder was Halsey,  
Stuart & Co., Otis & Co., and E.  
H. Rollins & Sons, jointly, for  
1 1/4s, at a price of 100.353.

**Warren Sch. Dist. (P. O. Warren),  
Ohio**

**Bond Election**—It is said that  
an issue of \$2,750,000 construction  
bonds will be submitted to the  
voters at the primary election on  
May 7.

**Warsaw, Ohio**

**Bond Sale**—The municipal  
building bonds amounting to \$1,-  
200 and offered for sale on April  
13 were awarded to the Farmers  
& Merchants Bank Co., of War-  
saw, as 2 1/2s. Dated April 1, 1946.  
Denomination \$200. These bonds  
are due \$200 on Oct. 1, 1947 to  
1952.

**Wayne Local Sch. Dist. (P. O.  
Champaign County), Ohio**

**Bond Sale**—The building and  
equipment bonds amounting to  
\$52,000 and authorized at the gen-  
eral election held on Nov. 6, 1945,  
were awarded April 13 to The  
First Cleveland Corp., of Cleve-  
land, as 1 1/4s, at par and a pre-  
mium of \$870, equal to a price of  
101.67. Other bidders, also for  
1 1/4s, were as follows:

Bidder	Premium
Ryan, Sutherland & Co.	\$761
Fox, Reusch & Co.	739
J. A. White & Co.	602
Stranahan, Harris & Co., Inc.	229
Braun, Bosworth & Co., Inc.	58
Wayne County National Bank, Wayne	25

**OKLAHOMA**

**Blackwell, Okla.**

**Bonds Voted**—An issue of bonds  
amounting to \$221,000 was favor-  
ably voted at the election held  
recently. These bonds are de-  
scribed as follows:

\$115,000 water works bonds.  
106,000 electric system bonds.

**Chandler, Okla.**

**Bond Election Held**—An issue  
of sanitary sewer system im-  
provement bonds amounting to  
\$24,000, not exceeding 3% interest  
was submitted to the voters at  
the election held on April 16.  
These bonds are due in 25 years.

**Cheyenne, Okla.**

**Bond Sale Details**—The \$15,000  
water system bonds awarded on  
April 3 to the R. J. Edwards, Inc.,  
of Oklahoma City—v. 163, p. 1921  
—were sold as 1 1/2s, at a price  
of 100.10, a basis of about 1.479%.  
These bonds are due from 1949 to  
1953.

**Chouteau, Okla.**

**Bond Offering**—Sealed bids  
will be received until 7:30 p.m.  
on May 6 for the purchase of  
water system bonds amounting to  
\$60,000. These bonds were favor-  
ably voted at the election held on  
April 2.

**Cooperton Sch. Dist. (P. O.  
Roosevelt), Okla.**

**Bond Sale**—The bonds aggre-  
gating \$15,000 offered for sale on  
April 10—v. 163, p. 1921—were  
awarded to the First National  
Bank of Chickasha, as follows:

\$11,000 transportation equipment  
bonds at a net interest cost  
of about 1.12%. Due \$1,500 in  
1949 to 1955, and \$500 in 1956.  
4,000 building repair and furni-  
ture bonds at a net interest  
cost of about 1.09%. Due \$500  
in 1949 to 1956, inclusive.

**Dewey School Dist., Okla.**

**Bond Election Held**—An issue of  
school bonds amounting to \$95,000,  
not exceeding 3% interest was  
submitted to the voters at the  
election held on April 16.

**Fairland School District, Okla.**

**Bond Sale**—The following  
bonds amounting to \$11,500 and  
offered for sale on April 10—  
v. 163, p. 2065—were awarded to  
the First National Bank & Trust  
Co., of Oklahoma City:

\$6,000 transportation and equip-  
ment bonds. Due \$1,000 in  
1949 to 1954.

5,500 building and furniture  
bonds. Due \$1,000 in 1949 to  
1954.

The next highest bidder was  
the First National Bank, Fairland.

**Guymon, Okla.**

**Bond Election**—It is stated by  
O. S. Tyler, City Clerk, that an  
election will be held on April 26  
to have the voters pass on the is-  
sue of \$150,000 civic improve-  
ment bonds.

**Luther, Okla.**

**Bond Offering**—W. B. Eldridge,  
Town Clerk, will receive sealed  
bids until 3 p.m. on April 24 for  
the purchase of water works  
bonds amounting to \$42,000. These  
bonds are due \$8,000 in 1949 to  
1962. The bonds will be awarded  
to the bidder offering the lowest  
rate of interest and agreeing to  
pay par and accrued interest. En-  
close a certified check for 2% of  
the amount bid.

**Medford, Okla.**

**Bond Sale**—The following bonds  
amounting to \$79,000 and offered  
for sale on April 16—v. 163, p.  
2065—were awarded to the First  
National Bank & Trust Co., of  
Oklahoma City, at a net interest  
cost of 1.209%:

\$31,000 water works bonds. Due  
in 1951 to 1966.

48,000 community building bonds.  
Due in 1951 to 1966.

**Moore School District, Okla.**

**Bonds Unsold**—Rex M. Sturdi-  
vant, Clerk of the Board of Educa-  
tion, has announced that the  
high school building bonds  
amounting to \$110,000 were not  
sold. These bonds will be re-  
offered for sale on April 29.

**Oklahoma City, Okla.**

**Bond Sale**—The series B bonds  
amounting to \$6,137,000 and of-  
fered for sale on April 16—v. 163,  
p. 1921—were awarded to a syn-  
dicate composed of the First Na-  
tional Bank, Northern Trust Co.,  
both of Chicago, Mellon Securi-  
ties Corp., of Pittsburgh, First Na-  
tional Bank, of Tulsa, City Na-  
tional Bank & Trust Co., of Kan-  
sas City, Braun, Bosworth &  
Co., Inc., Laurence M. Marks &  
Co., of New York, First National  
Bank, of St. Paul, First National  
Bank, of Minneapolis, Small-Mil-  
burn, Co., of Wichita, Soden-  
Zahner Co., Inc., of Kansas City,  
and Evan L. Davis, of Tulsa, at a  
price of 100.00707, an average net  
interest cost of 1.1403%, as fol-  
lows:

\$2,500,000 sanitary sewer and  
sewage disposal plant bonds.  
For \$327,000 maturing \$109,-  
000 May 1, 1949 to 1951, as 4s,  
\$109,000 maturing May 1,  
1952, as 2 1/2s, and \$2,064,000  
maturing May 1, 1953 to 1970,  
and \$102,000 in 1971, as 1s.

950,000 storm sewer bonds. For  
\$126,000 maturing \$42,000  
May 1, 1949 to 1951, as 4s,  
\$42,000 maturing on May 1,  
1952, as 2 1/2s, and \$782,000  
maturing on May 1; \$42,000  
in 1953 to 1970, and \$26,000  
in 1971, as 1s.

1,342,000 water works bonds,  
taking \$177,000 maturing  
\$59,000 on May 1 in 1949 to  
1951, as 4s, \$59,000 maturing  
on May 1, 1952, as 2 1/2s, and  
\$1,106,000 maturing on May 1;  
\$59,000 in 1953 to 1970, and  
\$44,000 in 1971, as 1s.

400,000 fire department building  
and equipment bonds, taking  
\$51,000 maturing \$17,000 on  
May 1, 1949 to 1951, as 4s,  
\$17,000 maturing on May 1,  
1952, as 2 1/2s, and \$332,000  
maturing on May 1; \$17,000  
in 1953 to 1970, and \$26,000  
in 1971, as 1s.

385,000 library building and  
equipment bonds, taking  
\$51,000 maturing \$17,000 on  
May 1 in 1949 to 1951, as 4s,  
\$17,000 maturing on May 1,  
1952, as 2 1/2s, and \$317,000  
maturing on May 1; \$17,000  
in 1953 to 1970, and \$11,000  
in 1971, as 1s.

560,000 bridge bonds, taking  
\$72,000 maturing \$24,000 on  
May 1 in 1949 to 1951, as 4s,  
\$24,000 as 2 1/2s, due on May 1,  
1952, and \$464,000 maturing  
on May 1; \$24,000 in 1953 to  
1970, and \$32,000 in 1971,  
as 1s.

Interest on all issues payable  
M-N. The second best bid was  
an offer submitted by the Harris  
Trust & Savings Bank of Chicago,  
the First National Bank of New  
York, and associates, of 100.00 for  
\$1,072,000 as 3s, \$4,261,000 as 1s,  
and the remaining \$804,000 as  
1 1/4s, giving an average net inter-  
est cost of about 1.192%. Run-  
ner-up to this bid was an offer by the  
Bankers Trust Co. of New York,  
Blyth & Co., the First Boston  
Corp., and associates, of 100.06  
for \$804,000 as 4s, \$3,484,000 as 1s,  
and the remaining \$1,849,000 as  
1.20s, giving an average net in-  
terest cost of about 1.20%.

**Pottawatomie County (P. O.  
Shawnee), Okla.**

**Bond Offering**—B. W. Dierker,  
County Clerk, will receive sealed  
bids until 2 p.m. on April 16 for  
the purchase of permanent county  
road and bridge bonds amounting  
to \$800,000. Due \$40,000 in 1949  
to 1968. Said bonds were au-  
thorized at the election held on  
Feb. 26, 1946, by a vote of 4,018  
to 2,466. The bonds will be sold  
to the bidder submitting the low-  
est rate of interest and agreeing  
to pay par and accrued interest.  
Enclose a certified check for 2%  
of the amount of the bid.

**Pottawatomie County Indep. Sch.  
Dist. No. 34 (P. O. Earls-  
boro), Okla.**

**Bond Sale**—It is reported by  
C. W. Cole, District Clerk, that  
\$6,500 transportation equipment  
bonds were offered for sale on  
April 9 and were awarded to the  
J. E. Piersol Bond Co. of Okla-  
homa City, at a net interest cost  
of about 1.15%. Due \$1,500 in  
1949 to 1951, and \$2,000 in 1952.

**Sand Springs School District, Okla.**

**Bond Offering**—Ed. Dubie,  
Clerk of the Board of Education,  
will receive sealed bids until 7:30  
p.m. on April 25 for the purchase  
of building bonds amounting to  
\$175,000. Due \$10,000 in 1949 to  
1954, and \$15,000 in 1965. The  
bonds will be awarded to the bid-  
der offering the lowest rate of in-  
terest and agreeing to pay par and  
accrued interest. These bonds  
carried at the election held on  
April 2. Enclose a certified check  
for 2% of the amount bid.

**Seminole County Union Graded  
Sch. Dist. No. 8 (P. O.  
New Lima), Okla.**

**Bond Sale**—The transportation  
equipment bonds amounting to  
\$7,500 and offered for sale on  
April 2, were awarded to R.  
J. Edwards, Inc., of Oklahoma  
City as 1s, at a price of 100.02,  
a basis of about 0.99%. These bonds  
are due \$5,000 in 1949, and \$2,500  
in 1950. The next highest bidder  
was the First National Bank,  
Chickasha, for 1s, at a price of  
100.01.

**Tillman County Wilson Consol-  
idated Sch. Dist. No. 2 (P. O.  
Davidson), Okla.**

**Bond Sale**—An issue of trans-  
portation and equipment bonds  
amounting to \$11,000 and offered  
for sale on April 12—v. 163, p.  
2065—was awarded to the First  
State Bank, of Davidson, as 1s.  
These bonds are due on July 1,  
from 1949 to 1953. Other bidders  
were as follows:

Bidder	Price Bid
National Bank of Frederick,	



## OREGON

**Baker County Baker Sch. Dist. (P. O. Baker), Ore.**

**Bonds Voted**—An issue of stadium construction bonds amounting to \$275,000 was favorably voted at the election held on March 29.

**Lincoln County, Southwest Lincoln Water District (P. O. Newport), Ore.**

**Bonds Voted**—At a recent election the voters are said to have approved the issue of the following bonds aggregating \$60,000: \$51,000 revenue, and \$9,000 general obligation water system construction bonds.

**Milton, Ore.**

**Bonds Voted**—An issue of sewerage and disposal plant system bonds amounting to \$300,000 was favorably voted at the election held on March 29.

**Multnomah County Capital Highway District (P. O. Portland), Ore.**

**Additional Information**—In connection with the sale of the \$240,000 general obligation bonds to the United States National Bank of Portland, at 100.06, it is now reported by R. H. Walker, District Secretary, that the bonds were purchased as follows: \$56,000 as 2 1/4s, due on July 1 in 1947 to 1956; the remaining \$184,000 as 2s, due from July 1, 1957 to 1975, incl., giving a net interest cost of about 2.01%. Interest payable J-J.

**Ontario, Ore.**

**Bond Sale**—The series 11-B, water bonds amounting to \$235,000 and offered for sale on April 12—v. 163, p. 1922—were awarded to the United States National Bank, of Portland, at a price of 100.137 a net interest cost of 1.42%, as follows: for \$197,000 maturing May 1, \$7,000 in 1947 to 1951, \$13,500 in 1952 to 1963 as 1 1/2s, and \$38,000 maturing May 1, \$13,500 in 1964 and 1965, and \$11,000 in 1966 as 1 1/4s. Interest M-N. Dated May 1, 1946. Denominations \$1,000 and \$500. The other bidders were as follows:

Bidder	Price Bid
First National Bank, Portland, for \$35,000 2s, \$87,500 1s, and \$112,500 1 1/2s	100.15
Blyth & Co., for \$116,000 2s, and \$119,000 1 1/2s	100.02

**Portland Sch. Dist. (P. O. Portland), Ore.**

**Bond Election**—At the May election an issue of \$1,750,000 bonds is to be placed on the ballot, of which, \$450,000 would be used for building repairs, according to report.

## PENNSYLVANIA

**Aliquippa, Pa.**

**Bond Election**—At the primary election on May 21, the voters will be asked to pass on an issue of park development bonds, which will range from \$400,000 to \$475,000.

**Greenville, Pa.**

**Bond Election**—At the primary election scheduled for May 21 the voters are said to be slated to pass on the issuance of \$100,000 municipal electric plant improvement bonds.

**Grove City, Pa.**

**Bond Election**—An issue of \$100,000 municipal power plant improvement bonds will be submitted to the voters at the primary election on May 21, it is said.

**Hamar Township (P. O. Box 356, Hamarville), Pa.**

**Bond Sale**—The sanitary sewer bonds amounting to \$35,000 and offered for sale on Jan. 8, were awarded recently to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.818, a basis of 1.124%. Interest J-J.

**Mt. Lebanon Twp. Sch. Dist. (P. O. Mt. Lebanon), Pa.**

**Bond Election**—The issuance of \$1,500,000 site acquirement, construction and equipment bonds

will be submitted to a vote at the general primary on May 21, according to report.

**Ridley Township Sch. Dist. (P. O. Woodlyn), Pa.**

**Bond Offering**—Harry F. Krieg, District Secretary, will receive sealed bids until 8 p.m. on April 22 for the purchase of 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, funding and improvement coupon bonds amounting to \$75,000. Dated May 1, 1946. Denomination \$1,000. Due \$3,000 May 1, 1947 to 1971. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. Registerable as to principal only. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the bonds, payable to the District Treasurer.

**Bidder** **Rate** **Price Bid**  
Fauset, Steele & Co. 2 1/2% 100.923  
Walter, Woody & Heimerdinger 2 1/2% 100.541  
Union National Bank, Shenandoah 3% 100.543

**Shenandoah School District, Pa.**

**Bond Sale**—The refunding bonds amounting to \$46,000 and offered for sale on April 11—v. 163, p. 1210—were awarded to Phol & Co., of Cincinnati, as 2s, at a price of 101.14, a basis of about 1.889%. Dated April 15, 1946. Denomination \$1,000. These bonds are due on Oct. 15, 1947 to 1965. The next highest bidder was Fauset, Steele & Co., for 2 1/2s, at a price of 100.923. Other bidders were as follows:

Bidder	Rate	Price Bid
Fauset, Steele & Co.	2 1/2%	100.923
Walter, Woody & Heimerdinger	2 1/2%	100.541
Union National Bank, Shenandoah	3%	100.543

**Springfield Township (P. O. Erdenheim), Pa.**

**Bond Offering**—Sealed bids will be received until 7 p.m. (EST), on May 8, by Howard R. Hibbert, District Secretary, for the purchase of from \$60,000 to \$75,000 1/2, 3/4, 1, 1 1/2, 1 3/4, or 2% coupon sewer of 1946 bonds. Denomination \$1,000. Dated May 1, 1946. Bids will be received for any of the following principal amounts of bonds maturing as follows: (A) \$75,000 maturing \$15,000 May 1, 1947 to 1951; (B) \$70,000 maturing \$14,000 May 1, 1947 to 1951; (C) \$65,000 maturing \$13,000 May 1, 1947 to 1951; or (D) \$60,000 maturing \$12,000 May 1, 1947 to 1951, at any of the

above rates of interest but no bid combining two different rates of interest will be accepted. Said bonds will be callable at par and accrued interest in whole or in part on any interest payment date, on or after May 1, 1948. Bidders may submit bids for any or all of the principal amounts and the interest rate for each may differ. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or

omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for \$5,000, payable to the School District.

**Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.**

**Bond Offering**—J. J. Schiedel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on May 9 for the purchase of 5/8, 3/4, 7/8, 1, 1 1/8, 1 1/4, 1 3/8, or 1 1/2%, building coupon bonds amounting to \$250,000. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$8,000 in 1947 to 1966, and \$9,000 in 1967 to 1976. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or

omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the bonds, payable to the Township Treasurer.

**RHODE ISLAND**  
**Newport, R. I.**  
**Note Sale**—The temporary notes amounting to \$500,000 and offered for sale on April 18 were awarded to the First National Bank of Boston, at a discount of 0.53%. The next highest bidder was Lee Higginson Corp., at a rate of 0.55%. The only other bidder was Leavitt & Co., at a rate of 0.565%.

**Westerly, R. I.**  
**Bond Sale**—The temporary notes amounting to \$150,000 and offered for sale on April 12—v. 163, p. 1922—were awarded to the R. L. Day & Co., of Boston, at a discount of 0.47%. Dated April 15, 1946. Denominations \$25,000 and \$10,000. These notes are due on Nov. 6, 1946. The next highest bidder was the First National Bank, Boston, at a rate of 0.50%.

**TENNESSEE**  
**Dyersburg, Tenn.**  
**Bond Offering**—Page V. Hart, City Recorder, has announced that the Mayor and Aldermen will receive sealed bids until 4 p.m. on May 2 for the purchase of water works and electric light plant bonds amounting \$150,000. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1947 to 1965, and \$55,000 in 1966. Bidders are requested to designate the price they will pay for the bonds, and the rate or rates of interest the bonds are to bear. General obligations of the City. The bonds will not be sold for less than par and accrued interest. Said bonds are offered subject to approval as to legality by Charles & Trauer-nicht, of St. Louis.

**Knoxville Housing Authority, Inc., Tenn.**  
**Bond Sale**—The series A, refunding bonds amounting to \$3,439,000 and offered for sale on April 12—v. 163, p. 1922—were awarded to the syndicate composed of Shields & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., Laurence M. Marks & Co., Otis & Co., all of New York, Stroud & Co., of Philadelphia, Harris, Hall & Co., of Chicago, W. E. Hutton & Co., of Cincinnati, First of Michigan Corp., R. D. White & Co., Gregory & Son, Gruntal & Co., Merrill Lynch, Pierce, Fenner & Beane, Newburger, Loeb & Co., all of New York, H. M. Byllesby & Co., of Chicago, Starkweather & Co., of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co., Minsch, Monell & Co., both of New York, J. H. Hilsman & Co., of Atlanta, Jack M. Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, at price of par, a net interest cost of 1.2874%, as follows: For \$76,000 maturing June 1, 1946 at 0.30% \$347,000 maturing June 1, 1947. \$84,000 in 1948. \$90,000 in 1949. \$94,000 in 1950, as 6s, \$100,000 maturing June 1, 1951, as 5 1/4s. \$1,546,000 maturing June 1, \$104,000 in 1952 and 1953. \$106,000 in 1954 and 1955. \$108,000 in 1956. \$109,000 in 1957 and 1958. \$111,000 in 1959, \$112,000 in 1960, \$113,000 in 1961, \$115,000 in 1962 and 1963,

**Bonds Offered for Investment**—The purchasers re-offered the above bonds for public subscription at prices ranging from a yield of 0.30% for bonds maturing in 1947 to a price of 98 for 1 1/4s, due in 1976. Redeemable at the option of the authority on any interest date commencing June 1, 1951, at 105 and accrued interest on or before June 1, 1956, and at declining prices thereafter.

**Sweetwater, Tenn.**  
**Bond Offering**—J. E. Englemann, Town Recorder, will receive sealed bids until 1 p.m. on April 27 for the purchase of series B, electric system revenue bonds amounting to \$175,000, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, as follows: \$8,000 in 1948 to 1953, \$9,000 in 1954 to 1959. \$10,000 in 1960 to 1963, and \$11,000 in 1964 to 1966. All bonds which mature on June 1, 1953, and thereafter shall be callable for redemption at the option of the Town in inverse numerical order on June 1, 1952, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$20 per each bond redeemed prior to maturity on or prior to June 1, 1959, and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1959. The bonds are payable at Chemical Bank & Trust Co., in the City of New York, New York, or at the option of the holders thereof at Hamilton National Bank, in the City of Knoxville.

\$117,000 in 1964 and 1965, as 1s, and \$1,370,000 maturing June 1, \$119,000 in 1966, \$121,000 in 1967, \$122,000 in 1968, \$124,000 in 1969, \$125,000 in 1970, \$127,000 in 1971, \$128,000 in 1972, \$130,000 in 1973, \$131,000 in 1974, \$134,000 in 1975, and \$169,000 in 1976, as 1 1/4s. Dated Dec. 1, 1940. Denom. \$1,000. Interest J-D. Other bidders were as follows:

**Bidder**  
Phelps, Fenn & Co.,  
Lehman Bros.,  
F. S. Moseley & Co.,  
R. W. Pressprich & Co.,  
Union Securities Corp.,  
New York,  
Equitable Securities Corp.,  
Harvey Fisk & Sons,  
Reynolds & Co.,  
Wm. E. Pollock & Co., and  
McDonald & Co., jointly,  
For \$74,000, 1/4s, \$433,000,  
6s, \$621,000, 1s, and  
\$2,311,000, 1 1/4s -----100.00  
(Net interest cost 1.3535%.)

Goldman, Sachs & Co.,  
Graham, Parsons & Co.,  
Estabrook & Co.,  
Blair & Co., Inc.,  
B. J. Van Ingen & Co.,  
E. H. Rollins & Sons,  
A. C. Allyn & Co.,  
R. S. Dickson & Co.,  
Buckley Bros.,  
Kingsbury & Alvis,  
Cumberland Securities Corp.,  
Nashville,  
Davidson & Co., and  
James F. Smith & Co.,  
jointly,  
For \$72,000, 1s,  
\$332,000, 6s,  
\$490,000, 2s,  
\$646,000, 1 1/2s, and  
\$1,899,000, 1.20s -----100.00  
(Net interest cost 1.37708%.)

Blyth & Co.,  
First Boston Corp.,  
Smith, Barney & Co.,  
Harriman Ripley & Co.,  
Inc.,  
Kidder, Peabody & Co.,  
Stone & Webster Securities Corp.,  
Paine, Webber, Jackson & Curtis,  
Eastman, Dillon & Co.,  
L. F. Rothschild & Co.,  
Chas. E. Weigold & Co.,  
Geo. B. Gibbons & Co.,  
Inc., and  
L. H. Ghormley & Co.,  
jointly,  
For \$491,000, 6s,  
\$304,000, 1 1/2s, and  
\$2,644,000, 1 1/4s -----100.00  
(Net interest cost 1.389%.)

**Bonds Offered for Investment**—The purchasers re-offered the above bonds for public subscription at prices ranging from a yield of 0.30% for bonds maturing in 1947 to a price of 98 for 1 1/4s, due in 1976. Redeemable at the option of the authority on any interest date commencing June 1, 1951, at 105 and accrued interest on or before June 1, 1956, and at declining prices thereafter.

**Sweetwater, Tenn.**  
**Bond Offering**—J. E. Englemann, Town Recorder, will receive sealed bids until 1 p.m. on April 27 for the purchase of series B, electric system revenue bonds amounting to \$175,000, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, as follows: \$8,000 in 1948 to 1953, \$9,000 in 1954 to 1959. \$10,000 in 1960 to 1963, and \$11,000 in 1964 to 1966. All bonds which mature on June 1, 1953, and thereafter shall be callable for redemption at the option of the Town in inverse numerical order on June 1, 1952, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$20 per each bond redeemed prior to maturity on or prior to June 1, 1959, and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1959. The bonds are payable at Chemical Bank & Trust Co., in the City of New York, New York, or at the option of the holders thereof at Hamilton National Bank, in the City of Knoxville.



Bidders are requested to name a rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. The bonds are issued for the purpose of constructing, improving and extending the electric system of said Town and, together with \$79,000 outstanding Electric System Revenue Bonds, Refunding Series A, and other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable from the net revenues derived from the operation of the Town's electric distribution system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of 2% of the bonds shall be made by each bidder in the form of a certified check payable to the order of the Town Treasurer.

#### Winchester, Tenn.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on April 23, by Mayor Roy J. Wilson, for the purchase of \$82,000 electric system revenue refunding, Series A bonds. Interest rate is not to exceed  $1\frac{1}{2}\%$ , payable J-D. Denomination \$1,000. Dated Dec. 1, 1945. Due on June 1, 1951, and \$12,000 in 1951 and 1952, and \$12,000 in 1953 to 1957. Optional for redemption on June 1, 1951, and on any interest payment date thereafter at par and accrued interest and a premium of \$15 for each bond redeemed. Issued for the purpose of refunding a like principal amount of outstanding Electric System Revenue bonds, Refunding, Series A, of said City, and will be payable, together with such other obligations as may be issued on a parity under provisions of the resolutions authorizing said bonds, and the remaining outstanding Refunding bonds, Series A, from the net revenues to be derived from the operation of the City's Electric Distribution System. The proceeds of the sale of said bonds, together with additional funds sufficient to make the deposit adequate to pay principal, redemption premiums and accrued interest to June 1, 1946, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. No bid will be accepted for less than par and accrued interest to June 1, 1946. The City will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

#### TEXAS

##### Alamo Heights, Tex.

**Bonds Defeated**—An issue of improvement bonds amounting to \$150,000 was defeated at the election held on March 30.

##### Amherst, Tex.

**Legality Approved**—An issue of  $3\frac{1}{2}\%$  water and sewer revenue bonds amounting to \$50,000 has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Feb. 1, 1946.

##### Beckville Indep. Sch. Dist. (P. O. Beckville), Texas

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$70,000 construction bonds.

##### Cameron County, Arroyo Colorado Navigation Dist. (P. O. Brownsville), Texas

**Bond Election Held**—An issue of 3% intra-coastal canal bonds

amounting to \$625,000 was submitted to the voters at the election held on April 20. These bonds are due in 25 years.

##### Carson County Special Road Dist. (P. O. Panhandle), Texas

**Bond Sale**—O. R. Beddingfield, County Judge, has announced that the road improvement bonds amounting to \$130,000 has been sold.

##### Cherokee County Road Dist. No. 3 (P. O. Rusk), Texas

**Bond Issue Approved**—An issue of refunding bonds amounting to \$15,000 has been approved by the Attorney-General.

**Cherokee County Road District No. 3 (P. O. Rusk), Texas**

**Legality Approved**—An issue of series of 1946,  $2\frac{1}{2}\%$ ,  $2\frac{3}{4}\%$  and 4% refunding bonds amounting to \$99,000 has been approved as to legality by W. P. Dumas, of Dallas. Dated Feb. 10, 1946. These bonds are part of an original issue of \$151,000.

##### Columbus, Texas

**Bonds Voted**—An issue of city bonds amounting to \$77,500 was favorably voted at the election held on March 30.

##### Crosbyton, Texas

**Bonds Voted**—At an election held recently the voters are said to have approved the issuance of \$100,000 improvement bonds.

##### Eastland Free School Incorporation, Texas

**Bonds Purchased**—C. A. Hertig, Secretary, has announced that bonds amounting to \$11,000 were purchased as a result of the call on April 10, of the Eastland Free School Incorporation refunding bonds, series of Aug. 1, 1941.

##### Eagle Pass Independent Sch. Dist., Texas

**Bond Offering**—Fred R. Thompson, Superintendent of Schools, will receive sealed bids until 3:30 p.m. on April 25 for the purchase of \$50,000 school house bonds, not exceeding 3% interest. Dated May 1, 1946. Denominations \$1,000 and \$500. Due May 1, as follows: \$3,500 in 1947 to 1956, and \$3,000 in 1957 to 1961. These are the bonds authorized at the election held on April 6, 1946, by a vote of 96 to 0. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{4}$  of 1%. Alternate proposals will be considered on bonds with option of redemption five years after their date. Bids to be on forms furnished by the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before June 15, 1946. Enclose a certified check for \$1,000, payable to the District.

##### Crockett County Water Control and Improvement Dist. No. 1 (P. O. Ozona), Texas

**Bond Election**—The following bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 27: \$26,500 water system extension bonds.

\$23,500 sewer system extension bonds.

##### Gaines County (P. O. Seminole), Texas

**Bond Election**—An issue of bonds amounting to \$1,475,000 will be submitted to the voters at the election to be held on April 27. These bonds are described as follows:

- \$100,000 county parks bonds.
- \$1,250,000 road improvement bonds.
- 100,000 county parks bonds.
- 100,000 jail bonds.
- 25,000 court house bonds.

##### Hamlin Independent Sch. Dist., Texas

**Bond Sale Details**—The \$125,000  $3\frac{1}{2}\%$  school house, series of 1946 bonds awarded recently to R. A. Underwood & Co., of Dallas.—v. 163, p. 2067—were sold at a price of par, in the denomination of \$1,000, and mature on April 15, as follows: \$1,000 in 1947 to 1972, \$10,000 in 1973 and 1974, \$11,000 in 1975 to 1978, \$12,000 in 1979, \$13,000 in 1980, and \$10,000 in 1981. Bonds maturing April 15, 1967 to 1981, are callable April 15, 1966. These bonds are dated March 1, 1946.

##### Hawkins School District, Texas

**Bond Election Held**—An issue of gymnasium construction bonds amounting to \$100,000 was submitted to the voters at the election held on March 23.

##### Hockley County (P. O. Levelland), Texas

**Bond Election Pending**—It is said that an election may be called in the near future to have the voters pass on the issuance of \$850,000 road construction bonds.

##### Jackson County Road Dist. No. 7 (P. O. Edna), Texas

**Bonds Purchased**—An issue of road bonds amounting to \$40,000 was purchased recently, at a price of par, by the Citizens State Bank, of Ganado, as follows: \$12,000 maturing \$4,000 April 1, 1947 to 1949 as  $1\frac{1}{4}\%$ , \$12,000 maturing \$4,000 April 1, 1950 to 1952 as 2s, and \$16,000 maturing \$4,000 April 1, 1953 to 1956 as  $2\frac{1}{4}\%$ . Interest A-O.

##### Katy Indep. Sch. Dist., Texas

**Bond Issue Approved**—An issue of  $1\frac{1}{2}\%$  and  $1\frac{3}{4}\%$  construction bonds amounting to \$300,000 has been approved by the Attorney-General.

##### Levelland, Texas

**Bonds Voted**—An issue of paving and water extension bonds amounting to \$300,000 was favorably voted at the election held on April 2.

##### Littlefield, Texas

**Bonds Voted**—An issue of water and sewer revenue bonds amounting to \$190,000 was favorably voted at the election held on March 29.

##### McLennan County Consolidated School District No. 3-A Waco), Texas

**Bonds Voted**—An issue of construction bonds amounting to \$60,000 was favorably voted at the election held on March 21.

##### New Boston Independent School District, Texas

**Legality Approved**—An issue of  $2\frac{3}{4}\%$  series of 1945, school house bonds amounting to \$50,000 has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Dec. 1, 1945.

##### Port Lavaca Indep. Sch. Dist., Texas

**Bonds Voted**—An issue of construction bonds amounting to \$80,000 was favorably voted at the election held on March 9.

##### Raymondville, Texas

**Bond Sale Details**—In connection with the sale of the \$300,000 water and sewer revenue bonds to the Ranson-Davidson Co., it is now reported that the Columbian Securities Corp., of Texas, and

M. E. Allison & Co., both of San Antonio, were associated with the above named in the purchase of the bonds which are dated March 1, 1946, in the denomination of \$1,000, and mature March 1, as follows: \$4,000 in 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 to 1957, \$9,000 in 1958 to 1961, \$10,000 in 1962 to 1966, \$11,000 in 1967 to 1969, \$12,000 in 1970 to 1973, \$13,000 in 1974 to 1976, and \$14,000 in 1977 and 1978. Bonds maturing in 1957 to 1978, become optional March 1, 1956 and thereafter on any interest payment date after 30 days' published notice at par and accrued interest plus a premium of  $2\frac{1}{2}\%$ , such premium to be reduced  $\frac{1}{2}$  of 1% on March 1, of each year through March 1, 1960. Principal and interest payable at the Chase National Bank, New York, or at the First National Bank, Raymondville, Legality approved by McCall, Parkhurst & Crowe, of Dallas.

##### Reeves County Red Bluff Water Power Control Dist. (P. O. Pecos), Texas

**Bond Election Held**—An issue of refunding bonds amounting to \$2,000,000 was submitted to the voters at the election held on April 16.

##### Rosenberg, Texas

**Bonds Voted**—It is reported that the voters approved at a recent election a proposal calling for the issuance of \$300,000 improvement bonds.

##### San Angelo Indep. Sch. Dist. (P. O. San Angelo) Texas

**Bond Election**—It is reported that an election will be held in May to have the voters pass on the issuance of \$1,250,000 construction bonds.

##### San Saba, Texas

**Bonds Defeated**—It is stated by the City Secretary that at the election held on April 9 the voters rejected the proposal to issue \$125,000 electrical bonds.

##### Seagoville Indep. Sch. Dist., Texas

**Bond Offering**—Charles J. Tergerson, Superintendent of Schools, will receive sealed bids until 7:30 p.m. on April 25 for the purchase of refunding bonds amounting to \$42,500, not exceeding 3% interest. Dated June 15, 1946. Denomination \$1,000, one for \$500. Due June 15, as follows: \$500 in 1947, \$1,000 in 1948 to 1950, \$2,000 in 1951 to 1959, and \$3,000 in 1960 to 1966. It is the intention of the District to refund two issues now held by the State Permanent School Fund. It is understood that the Refunding bonds are to be issued and sold only if the State Permanent School Fund releases the two issues that it now holds. As a condition of the sale the purchasers of the Refunding bonds must agree to take up the issues held by the State Permanent School Fund. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{4}$  of 1%. Alternate proposals will be considered on bonds with option of redemption five years after their date. Bids to be on forms furnished by the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago. It is anticipated that it will be June or July before the final details will be completed and the bonds ready for delivery to the

purchaser. Application for refunding will be presented to the State Board of Education early in May. It is anticipated that delivery can be effected on or before June 15, 1946. Enclose a certified check for \$850, payable to the District.

##### Shamrock, Texas

**Bonds Purchased**—An issue of hospital bonds amounting to \$80,000 was purchased recently by R. J. Edwards, Inc., of Oklahoma City, as follows: \$40,000 as  $1\frac{3}{4}\%$ , \$20,000 as 2s, and \$20,000 as  $2\frac{1}{4}\%$ . These bonds are due over a period of 20 years.

##### Sulphur Springs, Texas

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$60,000 construction bonds.

##### Wellington Sch. Dist. (P. O. Wellington), Texas

**Pre-Election Sale Contract**—It is stated that R. A. Underwood & Co., of Dallas, have contracted to purchase, subject to an election to be held in the near future, an issue of \$100,000 construction bonds.

#### VIRGINIA

##### Altavista, Va.

**Bond Call**—It is reported that E. Cundiff, Town Clerk, has publicly announced that the  $5\frac{1}{4}\%$  school water and sewer bonds aggregating \$50,000, being all the outstanding bonds of this issue, maturing June 15, 1956, are called for payment on June 15, at either the Chase National Bank, New York City, or at the First National Bank of Altavista, at the option of the holder, and will become due and payable upon presentation and surrender with all unmatured coupons attached thereto. Interest ceases on date called.

#### WASHINGTON

##### Grant County Ephrata Sch. Dist. (P. O. Ephrata), Wash.

**Bond Election**—An issue of construction bonds amounting to \$85,000 will be submitted to the voters at the election to be held on May 18.

#### WEST VIRGINIA

##### Elkins, W. Va.

**No Specified Date**—In regards to the  $1\frac{1}{2}\%$  flood control bonds amounting to \$38,000 that carried at the March 12 election, John D. Campbell, City Clerk, has announced that at present no date of sale has been specified. Dated July 1, 1946. Denominations \$500 and \$100. Principal and interest payable at the State Treasurer's office or at the Davis Trust Co., Elkins, W. Va.

#### WISCONSIN

##### Juneau County (P. O. Manston), Wis.

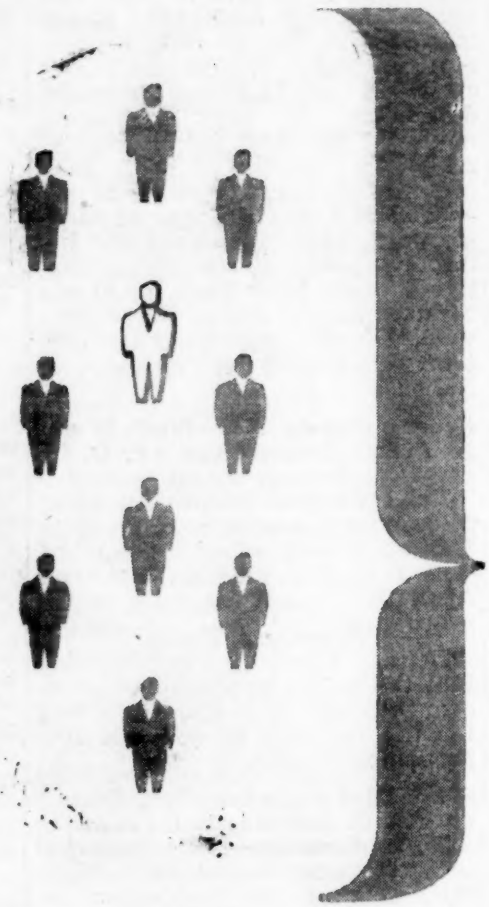
**Bond Sale**—The \$150,000  $1\frac{1}{2}\%$  series G, highway improvement bonds offered for sale on April 11—v. 163, p. 1780—were awarded to the Wisconsin Co., of Milwaukee, at a price of 105.703, a basis of about 0.928%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$15,000 April 1, 1952 to 1961. The next highest bidder was Halsey, Stuart & Co., and Harley, Haydon & Co., jointly, at a price of 105.70.

#### CANADA

##### Canada (P. O. Ottawa), Can.

**Bills Sold**—An issue of treasury bills amounting to \$75,000,000 was sold on April 11, at an average yield of 0.373%. Dated April 12, 1946. These bills are due on July 12, 1946.



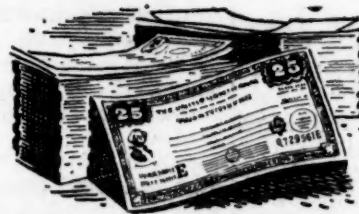


## 9 OUT OF 10 *want*

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Thanks to the cooperation and encouragement of America's industrial executives, 85 million bond holders have bought U.S. Bonds in the greatest savings program in history. Employees who have purchased billions of dollars of these bonds during the war now want to continue monthly purchases of savings bonds. Specific evidence of this desire to continue saving for personal security and prosperity through the Payroll Savings Plan was recently revealed by a survey which disclosed that 90% wanted the Plan continued.

Every employer can write in his own set of reasons why the Payroll Savings Plan should be continued as a part of his personnel relations program, but the principal advantages are obvious:



*A large reservoir of national savings; a strong and stable bulwark against inflation.*

*An "automatic" thrift habit for the worker; to increase contentment and satisfaction in his job.*



*An opportunity for the employee to maintain his "share in America" with the safest, easiest, most profitable investment he can make.*

*An opportunity for the returned veteran to share in the Payroll Plan's varied benefits.*



Your employees will require little "selling" on the idea—they are accustomed to their monthly saving habit. With the Treasury Department's savings bond program now in peacetime operation, your partnership is again invited to continue this systematic, convenient means of contribution to a prosperous peacetime future.

*The Treasury Department acknowledges with appreciation the publication of this message by*

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